Company Registration No. 08113821

MOVEX LOGISTICS LIMITED

Annual Report and Financial Statements

For the year ended 31 December 2017

THURSDAY
A7HCB9NL
A06 25/10/2018 #205
COMPANIES HOUSE

MOVEX LOGISTICS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

CONTENTS

	Page
Officers and professional advisers	1
Directors' report	2
Independent auditor's report	5
Profit and loss account	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11

MOVEX LOGISTICS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J Bailey
M Buxton
D Jones
M Forbes (appointed 3 May 2018)
D Mornin (appointed 26 April 2018)

COMPANY SECRETARY

M Buxton

REGISTERED OFFICE

Central House
Leeds Road
Rothwell
Leeds
West Yorkshire
LS26 0JE

BANKERS

National Westminster Bank Plc
PO Box 240
1 Hatton Garden
London
EC1P 1DU

Barclays Bank Plc
PO Box 6539
Leicester
LE87 2GA

SOLICITORS

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London
EC4N 6AF

AUDITOR

Deloitte LLP
Statutory Auditor
Leeds
United Kingdom

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2017.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The Company's principal activity is facilitating vehicle movements in the UK through a vehicle logistics platform.

The directors paid a final dividend of £nil (2016: £nil). The retained profit of £200,000 (2016: £287,000) has been transferred to reserves.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The profit and loss account for the year is set out on page 8. The directors consider the state of the Company's affairs to be satisfactory and anticipate that the result will improve in the future. The key performance indicators of the Company are considered to be the following:

	2017 £'000	2016 £'000
Turnover	7,250	4,882
Profit before tax	239	362
Cash	459	174

2017 turnover increased significantly compared to 2016. £473,000 of the increase related to a growth in volume and the remaining £1,895,000 was due to a change to the operating model of the company whereby a full year of transactions were facilitated through the platform unlike previous years where only commissions were invoiced to users of the platform.

The Company incurred increased technology and salary costs in 2017 to support the future growth of the business through an improved logistics platform and additional headcount. This reduced the profit before tax from £362,000 in 2016 to £239,000 in 2017.

The increase in cash in the year was primarily the result of increased borrowings from group companies.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Competitive pressure in the UK is a continuing risk for the Company, which could result in losing sales to its key competitors. The Company manages this risk by providing a high quality service to its customers, investing in the research and development of new products, and by maintaining strong relationships with customers.

The Company's credit risk is primarily attributable to its trade debtors. Uncertainty over the recoverability of the Company's trade debtors continues given the current economic environment. The Company uses credit reference agencies and has a dedicated credit management team to mitigate this risk. A provision for impairment is made where there is an identified loss event or there is evidence of a reduction in the recoverability, and the amounts presented in the balance sheet are net of these provisions.

GOING CONCERN

The directors have reviewed the financial condition and forecasts of the Company including consideration of the uncertainties arising from the current economic environment. Based on this the review the directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in note 1 in the financial statements.

ENVIRONMENT

The Company is committed to complying with environmental laws and Health and Safety legislation.

DIRECTORS' REPORT (CONTINUED)

DIRECTORS

The following directors served during the year and subsequently:

J Bailey
M Buxton
D Jones
M Forbes
D Mornin

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption in s382 to s384B of the Companies Act 2006 and therefore has not prepared a Strategic Report.

STATEMENT OF INFORMATION GIVEN TO AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

(1) so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware: and

(2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

AUDITOR

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



Darren Mornin
Director
6 June 2018

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOVEX LOGISTICS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Movex Logistics Limited (the 'company') which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOVEX LOGISTICS LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOVEX LOGISTICS LIMITED (CONTINUED)

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

K Darlison

Kate Darlison FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Leeds, United Kingdom
6 June 2018

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2017

	Note	2017 £'000	2016 £'000
TURNOVER	3	7,250	4,882
Cost of sales		(6,043)	(3,907)
Gross profit		1,207	975
Other operating expenses	4	(964)	(602)
OPERATING PROFIT		243	373
Interest payable and similar charges	6	(4)	(11)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	239	362
Tax on profit on ordinary activities	7	(39)	(75)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		200	287

All results for the year relate to continuing operations.

There are no other items of comprehensive income in the current financial year or preceding period other than as stated in the profit and loss account. Accordingly, no statement of other comprehensive income is given.

MOVEX LOGISTICS LIMITED

BALANCE SHEET
As at 31 December 2017

	Note	2017 £'000	2016 £'000
FIXED ASSETS			
Intangible assets	8	-	3
CURRENT ASSETS			
Debtors	9	752	856
Cash at bank and in hand		459	174
		1,211	1,030
CREDITORS: amounts falling due within one year	10	(580)	(602)
NET CURRENT ASSETS		631	428
NET ASSETS		631	431
CAPITAL AND RESERVES			
Called up share capital	12	94	94
Share premium account	12	11	11
Profit and loss account	12	526	326
EQUITY SHAREHOLDERS' FUNDS		631	431

These financial statements have been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption in s382 to s384B of the Companies Act 2006.

The financial statements of Movex Logistics Limited, registered number 08113821 were approved and authorised for issue by the Board of Directors on 6 June 2018.

Signed on behalf of the Board of Directors

Darren Mornin
Director

STATEMENT OF CHANGES IN EQUITY
As at 31 December 2017

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
At 1 January 2016	94	11	39	144
Profit for the financial period	-	-	287	287
At 31 December 2016	94	11	326	431
Profit for the financial year	-	-	200	200
At 31 December 2017	94	11	526	631

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2017

1. ACCOUNTING POLICIES

Statement of compliance

Movex Logistics Limited is a private company, limited by shares and incorporated in England. The registered office is Central House, Leeds Road, Rothwell, Leeds, West Yorkshire, LS26 0JE.

The Company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Company for the year ended 31 December 2017,

The functional currency of Movex Logistics Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Movex Logistics Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. Exemptions have been taken in relation to presentation of a cash flow statement, financial instruments, related party transactions and remuneration of key management personnel.

The average monthly number of employees (including executive directors) was 21 (2016: 13).

Accounting convention

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding period.

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with United Kingdom Generally Accepted Accounting Practice.

Turnover

Turnover represents the invoiced value of services supplied less allowances, excluding value added tax. Due to a change in the business' operating model during 2017, the business has recognised its revenue as a principle, comprising of the total value of services supplied, including commissions.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in years different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2017

1. ACCOUNTING POLICIES (CONTINUED)

Taxation (continued)

When the amount that can be deducted for tax for an asset (other than goodwill) that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Group is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting year, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis.

Research and development expenditure

Research and development expenditure is written off as incurred except for development expenditure on specific projects where future recoverability is considered certain by reference to the income to be generated from the expenditure. Any development expenditure carried forward is amortised in line with the expected sales of the product over its commercial life, but does not exceed a year of three years. Provision is made for any impairment.

Website development costs have been capitalised in accordance with FRS 102 Section 18. Amortisation is calculated to write off the cost of the development costs by equal annual instalments over their estimated useful lives of three years.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation and any provision for impairment. Depreciation is calculated to write off the cost of tangible fixed assets by equal annual instalments over their estimated useful lives as follows:

Fixtures, fittings and equipment	33.3% of cost

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2017

1. ACCOUNTING POLICIES (CONTINUED)

Financial instruments

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade receivables:

Trade receivables do not carry any interest and are stated at amortised cost as reduced by appropriate allowances for estimated irrecoverable amounts. A provision for impairment is established where there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is recognised in the income statement.

Trade payables:

Trade payables are not interest-bearing and are stated at amortised cost.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Management consider there to be no sources of estimation uncertainty to the business in the current or preceding year.

3. TURNOVER

An analysis of the Company's turnover by class of business is set out below.

	2017 £'000	2016 £'000
Commissions	931	859
Rendering of services	6,319	4,023
	7,250	4,882

The turnover all arises in the United Kingdom.

4. OTHER OPERATING EXPENSES

	2017 £'000	2016 £'000
Administrative expenses	772	519
Selling and distribution costs	192	83
	964	602

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2017

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging:

	2017 £'000	2016 £'000
Amortisation of intangible assets (note 8)	3	12
Depreciation of tangible fixed assets	-	2
Operating lease rentals – land and buildings	48	18

The analysis of auditor's remuneration is as follows:

Auditor's remuneration		
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	6	5
Fees payable to the Company's auditor and its associates for other services		
Taxation compliance services	3	3
Other taxation advisory services	-	1
	3	4
	9	9

Amortisation of intangible assets is included in administrative expenses.

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2017 £'000	2016 £'000
Interest on group company loans	4	11

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2017

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2017 £'000	2016 £'000
United Kingdom corporation tax at 19.25% (2016: 20%) based on the profit on ordinary activities for the year	42	78
Adjustment in respect of prior years	(3)	-
	39	78
Deferred tax (see note 11)		
Timing differences, origination and reversal	-	(3)
	39	75

Factors affecting tax charge for the current year

The standard rate of tax for the year, based on UK standard rate of corporation tax is 19.25% (2016: 20%). The actual tax charge for the current year is below the standard rate for the reasons set out in the following reconciliation:

	2017 £'000	2016 £'000
Profit on ordinary activities before tax	239	362
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016: 20%)	46	72
Expenses not deductible for tax purposes	(4)	3
Adjustments to tax charge in respect of previous periods	(3)	-
Total tax charge for the year	39	75

There is no unprovided deferred tax in either the current year or the prior year.

Factors affecting tax charge in future years

The Finance Act 2017, which was substantively enacted in September 2017, included provisions to reduce the rate of UK corporation tax to 19% with effect from 1 April 2017 and 17% with effect from 1 April 2020. Deferred taxation is measured at tax rates that are expected to apply in the periods in which temporary timing differences are expected to reserve based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date. Accordingly 17% has been applied when calculating deferred tax assets and liabilities as at 31 December 2017.

During the year beginning 1 January 2018, the net reversal of deferred tax assets is not expected to have any impact on the corporation tax charge for the year.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2017

8. INTANGIBLE FIXED ASSETS

	Website development expenditure £'000
Cost	
At 1 Janaury 2017 and 31 December 2017	54
Accumulated amortisation	
At 1 January 2017	51
Charge for the year	3
At 31 December 2017	54
Net book value	
At 31 December 2017	-
At 31 December 2016	3

9. DEBTORS

	31 December 2017 £'000	31 December 2016 £'000
Trade debtors	624	763
Prepayments and accrued income	101	17
Other debtors	24	73
Deferred tax (see note 11)	3	3
	752	856

Due to the short term nature of the financial assets included in this note they are held at undiscounted cost and are repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2017

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2017 £'000	31 December 2016 £'000
Trade creditors	32	13
Amounts owed to group undertakings	158	169
Corporation tax	45	75
Other taxes and social security	142	229
Accruals and deferred income	203	69
Other creditors	-	47
	580	602

Due to the short term nature of the financial liabilities included in this note they are held at undiscounted cost and are repayable on demand. Interest is payable on amounts due to group undertakings at a rate of LIBOR + 4% on the cumulative amount. No security is held on the creditors.

11. DEFERRED TAX

The amounts of provided deferred tax are as follows:

	£'000
Balance at 1 January 2017 and at 31 December 2017 (see note 9)	3

The amounts of provided deferred tax are as follows:

	2017 £'000	2016 £'000
Capital allowances in excess of depreciation	3	3

There is no unprovided deferred tax in the current or the prior year.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2017

12. CALLED UP SHARE CAPITAL AND RESERVES

	31 December 2017 £'000	31 December 2016 £'000
Authorised, allotted, called up and fully paid		
51,819 Ordinary "A" shares of £1 each	52	52
42,397 Ordinary "B" shares of £1 each	42	42
	94	94

All of the ordinary shares have equal rights in respect of voting, participation in dividend distributions and in the event of winding up of the Company.

The profit and loss reserve represents cumulative profits or losses.

The share premium account records the amount received above the nominal value for shares issued.

13. PENSION COMMITMENTS

The Company operates a defined contribution pension scheme. The scheme funds are administered by trustees and are independent of the Company's finances. Contributions of £17,000 (2016: £10,000) were made to this scheme in the year. Contributions of £2,000 (2016: £1,000) were outstanding at the balance sheet date.

14. RELATED PARTY TRANSACTIONS

As a qualifying entity, the Company has taken advantage of the exemption granted by Section 33 of FRS 102 not to disclose certain related party transactions with other group companies. There were no other related party transactions in the current or prior year.

15. FINANCIAL COMMITMENTS

At 31 December 2017 the Company was committed to making the following total future minimum lease payments under non-cancellable operating leases as follows:

	31 December 2017 Land and buildings £'000	31 December 2016 Land and buildings £'000
Within one year	48	17
Between two and five years	48	7
	96	24

16. IMMEDIATE AND ULTIMATE PARENT COMPANY

The Company's ultimate parent company and ultimate controlling party is Cox Enterprises Inc, a company incorporated in the United States of America. The parent undertaking of the largest group, which includes the Company and for which group financial statements are prepared is Cox Enterprises Inc.

The immediate parent Company is Cox Automotive UK Limited. The parent undertaking of the smallest group, which includes the Company and for which group financial statements are prepared, is Manheim Global Management UK Limited. Copies of the financial statements of Manheim Global Management UK Limited can be obtained from Companies House, Maindy, Cardiff CF4 3UZ.