

Ontime

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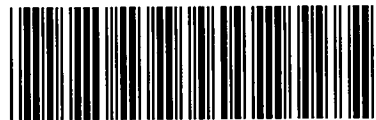
Ontime Global Automotive Transport Services Limited

Report of the Directors and financial statements

For the year ended 30 June 2014

Registered number: 1581353

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Ontime Global Automotive Transport Services Limited

Report of the Directors and financial statements

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Ontime Global Automotive Transport Services Limited

Report of the Directors

The directors present their annual report and the audited financial statements for the year ended 30 June 2014.

Principal activities and business review

The state of the company's affairs at 30 June 2014 is shown in the annexed financial statements. The principal activity of the company is that of car transportation and storage.

For more information please refer to our website at www.ontime-auto.com

Dividend

The directors do not recommend the payment of a dividend (2013: £Nil).

Directors

The directors who served during the year were as follows:

J Brinklow
P Scott
C Gardner

The company maintains insurance to cover directors' and officers' liability as defined by section 246 of the Companies Act 2006 as amended.

Statement of Directors' Responsibilities

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

Ontime Global Automotive Transport Services Limited

Report of the Directors continued

Statement of Directors' Responsibilities (continued)

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). 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 period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each Director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

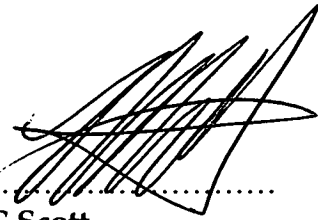
Ontime Global Automotive Transport Services Limited

Report of the Directors continued

Auditors

It will be proposed at the forthcoming Annual General Meeting that the auditors, Kingly Brookes LLP, who have notified their willingness, be re-appointed to hold office until the next Annual General Meeting and further proposed that their fee for the current year be agreed by the Board.

By order of the Board

A handwritten signature in black ink, appearing to be 'P C Scott', written over a horizontal dotted line.

P C Scott
Secretary

Registered office:
11 Hill Street
London W1J 5LF

16 July 2014

Ontime Global Automotive Transport Services Limited

Independent Auditor's Report to the Members of Ontime Global Automotive Transport Services Limited

We have audited the financial statements of Ontime Global Automotive Transport Services Limited for the year ended 30 June 2014 on pages 6 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 a Report of the Auditors 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 opinion we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, set out on pages 1 and 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Ontime Global Automotive Transport Services Limited

Independent Auditor's Report continued

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2014 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

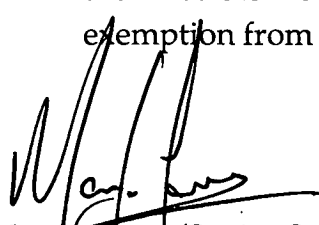
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Martin Jones (Senior Statutory Auditor)
for and on behalf of
Kingly Brookes LLP
Statutory Auditors
415 Linen Hall
162-168 Regent Street
London
W1B 5TE

16 July 2014

Ontime Global Automotive Transport Services Limited

Balance sheet

at 30 June 2014

	<i>Notes</i>	2014 £	2013 £
Current Assets			
Debtors: amounts falling due after one year	3	<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	4	<u>100</u>	<u>100</u>

During the year ended 30 June 2014, the company acted as agent on behalf of Ontime Automotive Limited and all transactions have therefore been dealt with in that fellow Group company's accounts. Accordingly, no profit and loss account for the year has been prepared.

These financial statements were approved by the board of directors on 16 July 2014 and signed on their behalf by:



J Brinklow
Director

Ontime Global Automotive Transport Services Limited

Notes to the accounts

(forming part of the financial statements)

1. Principal accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost basis of accounting and in accordance with applicable accounting standards, and on the basis that the parent undertaking will continue to provide financial support so long as it remains a subsidiary to enable the company to meet its liabilities as they fall due. As the company received no income and incurred no expenditure during the period, a profit and loss account has not been prepared.

Auditors Remuneration

This is borne by the holding company and for 2014 is £400 and 2013 was £400.

2. Directors and staff

The directors, who are the only employees, have neither received nor waived any emoluments during the year (2013: £Nil).

3. Debtors: amounts falling due after one year

	2014 £	2013 £
Amounts due from group undertakings	<u>100</u>	<u>100</u>

4. Called up share capital

	2014 £	2013 £
<i>Authorised:</i>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<i>Allotted and fully paid:</i>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

Ontime Global Automotive Transport Services Limited

Notes to the accounts

(forming part of the financial statements)

5. Related party transactions

Advantage has been taken of the exemption available under Financial Reporting Standard No 8 from disclosing transactions with other members of the Bidcorp Limited group.

6. Cash flow statement

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking.

7. Contingent liability

The company has a cross guarantee in support of banking arrangements with fellow subsidiary undertakings.

8. Ultimate holding company

At 30 June 2014 the company was a wholly owned subsidiary of Ontime Automotive Limited whose ultimate United Kingdom holding company is Bid Services Division (UK) Limited, whose ultimate holding company is The Bidvest Group Limited. All the holding companies are incorporated in Great Britain and registered in England and Wales apart from the ultimate holding company, The Bidvest Group Limited, which is incorporated and registered in South Africa. Copies of the group financial statements are available from 11 Hill Street, London, W1J 5LF.