

Registration Number 106364



6706831

Johnston Logistics Limited
Abridged accounts
for the year ended 31 October 2015

Johnston Logistics Limited

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Johnston Logistics Limited

Directors and other information

Directors	Albert Johnston Ivan Johnston
Secretary	Albert Johnston
Company number	106364
Registered office	Blackchurch Business Park Rathcoole Dublin 24
Auditors	Baker Tilly Ryan Glennon Registered Auditors Trinity House Charleston Road Ranelagh Dublin 6
Business address	Blackchurch Business Park Rathcoole Dublin 24
Bankers	Bank of Ireland Rathcoole Co. Dublin Bank of Ireland 7 Townhall Street Enniskillen BT74 7DB Northern Ireland
Solicitors	Neville Murphy & Company Solicitors Dargle House 1 Lower Main Street Bray Co. Wicklow

Johnston Logistics Limited

**Directors' report
for the year ended 31 October 2015**

The directors present their annual report and audited financial statements for the year ended 31 October 2015.

Principal activities and review of the business

The principal activity of the company continued to be that of a third party logistics provider to the pharmaceutical, chemical, plastics, hardware and D.I.Y. sectors.

The company made an operating profit of €1,620,001 (2014 : €1,402,300). The directors have no plans to significantly change the activities of the business in the foreseeable future.

Results and dividends

The profit and loss account for the year ended 31 October 2015, the balance sheet and cashflow at that date are set on pages 8, 9 and 10 respectively. The company made an operating profit of €1,620,001 compared to €1,402,300 in the previous year.

The profit on ordinary activities after tax amounted to €1,112,691 compared with a profit of €847,973 in the previous year.

Dividends

No dividends have been proposed or paid during the year (2014: €Nil).

Principal Risks & Uncertainties

Under Irish Company Law, the company is required to give a description of the principal risks and uncertainties which it faces. These principal risks are set out hereunder:

- Significant changes in the market place in which the business operates; and
- Loss of key management and other personnel

The company has insurance, business policies and organisational structures to limit these risks and the board of directors regularly review, re-assess and proactively limit these risks.

Events after the Balance Sheet date

There have been no significant events since the balance sheet date.

Future developments

The directors plan to continue the expansion of their activities within Ireland, the UK and the continent.

Johnston Logistics Limited

**Directors' report
for the year ended 31 October 2015**

..... continued

Directors and secretary and their interests in Shares of the Company

The directors and secretary who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/10/15	01/11/14
Albert Johnston	10,000	10,000
Ivan Johnston	<u>10,000</u>	<u>10,000</u>

There were no changes in shareholdings between 31 October 2015 and the date of signing the financial statements.

Books of account

The Directors acknowledge their responsibilities under Section 281 to Section 285 of the Companies Act 2014 to keep adequate accounting records for the company. The measures taken by the directors to ensure compliance with the requirements of the act are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at Blackchurch Business Park, Rathcoole, Dublin 24.

Auditors

In accordance with Section 383(2) of the Companies Act 2014, the auditors, Baker Tilly Ryan Glennon, will continue in office.

On behalf of the board


Albert Johnston
Director


Ivan Johnston
Director

Date: 26.01.2016

Johnston Logistics Limited

Directors' Responsibilities Statement

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

Irish Company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice ("Irish GAAP"). 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 assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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 the financial statements have been prepared in accordance with applicable accounting standards, identify those standards and note the effect and the reasons for any material departure from those standards
- 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. 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 Auditors Report to the Directors of Johnston Logistics Limited
for the year ended 31 October 2015 pursuant to Section 356 of the Companies Act 2014**

..... continued

On 26/1/16 we reported as auditors of Johnston Logistics Limited to the members of the company on the abridged financial statements for the year ended 31 October 2015 on pages 8 to 24 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 31 October 2015 on pages 8 to 24, which the directors of Johnston Logistics Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

It is the director's responsibility to prepare the abridged financial statements, which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to Sections 352 and 354 of that Act and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters that we are required to state to them under Section 356 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the directors are entitled to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the company those abridged financial statements and those abridged financial statements have been properly prepared pursuant to Sections 352 and 354 of that Act.

On 26/1/16 we reported as auditors of Johnston Logistics Limited to the members of the company on the financial statements for the year ended 31 October 2015 to be laid before its Annual General Meeting and our report was as follows:

**Independent Auditors Report to the Directors of Johnston Logistics Limited
for the year ended 31 October 2015 pursuant to Section 356 of the Companies Act 2014**

..... continued

"We have audited the financial statements of Johnston Logistics Limited for the year ended 31 October 2015 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members as a body in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in the audit 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 or the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish 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 annual report 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 October 2015 and of its profit for the year then ended; and
- have been properly prepared in accordance with the relevant reporting framework and, in particular, with the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014

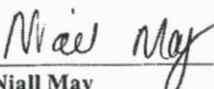
- We have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- in our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited;
- the financial statements are in agreement with the accounting records; and
- in our opinion the information given in the directors' report is consistent with the financial statements.

**Independent Auditors Report to the Directors of Johnston Logistics Limited
for the year ended 31 October 2015 pursuant to Section 356 of the Companies Act 2014**

..... continued

Matters on which we are required to report by exception

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law of the Act are not made.


Niall May

for and on behalf of

Baker Tilly Ryan Glennon

Chartered Accountants & Registered Auditors

Trinity House

Charleston Road

Ranelagh

Dublin 6"

Date: 26/1/16.

Johnston Logistics Limited

**Abridged profit and loss account
for the year ended 31 October 2015**

		Continuing operations	
		2015	2014
Notes		€	€
	Gross profit	3,602,244	3,338,241
	Administrative expenses	<u>(1,982,243)</u>	<u>(1,935,941)</u>
	Operating profit	1,620,001	1,402,300
	Other interest receivable and similar income	5 2,548	17,578
	Interest payable and similar charges	4 <u>(282,516)</u>	<u>(373,596)</u>
	Profit on ordinary activities before taxation	1,340,033	1,046,282
	Tax on profit on ordinary activities	7 <u>(227,342)</u>	<u>(198,309)</u>
	Profit for the financial year	15 <u><u>1,112,691</u></u>	<u><u>847,973</u></u>

The turnover and operating profit relate to continuing operations as no businesses were acquired or disposed of in 2015 or 2014.

A separate Statement of Total Recognised Gains and Losses is not required, as there are no gains or losses other than those reflected in the Profit and Loss Account.

The notes on pages 11 to 24 form an integral part of these financial statements.

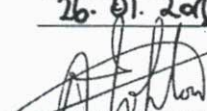
Johnston Logistics Limited


**Abridged balance sheet
as at 31 October 2015**

	Notes	2015		2014	
		€	€	€	€
Fixed assets					
Intangible assets	8		1,099,711		1,282,987
Tangible assets	9		11,129,089		11,181,484
			<u>12,228,800</u>		<u>12,464,471</u>
Current assets					
Debtors	10	3,705,795		3,935,800	
Cash at bank and in hand		<u>1,417,049</u>		<u>2,028,406</u>	
		5,122,844		5,964,206	
Creditors: amounts falling due within one year	11	<u>(4,231,830)</u>		<u>(4,910,067)</u>	
Net current assets			<u>891,014</u>		<u>1,054,139</u>
Total assets less current liabilities			13,119,814		13,518,610
Creditors: amounts falling due after more than one year	12		<u>(5,356,483)</u>		<u>(6,867,970)</u>
Net assets			<u>7,763,331</u>		<u>6,650,640</u>
Capital and reserves					
Called up share capital presented as equity	14		4		4
Profit and loss account	15		<u>7,763,327</u>		<u>6,650,636</u>
Total Equity Shareholders funds	16		<u>7,763,331</u>		<u>6,650,640</u>

We, the directors of Johnston Logistics Limited state that - The company has relied on the specified exemption contained in section 352 Companies Act 2014; the company has done so on the ground that it is entitled to the benefit of that exemption as a medium company; and confirm that the abridged Financial Statements have been properly prepared in accordance with section 354 Companies Act 2014.

The financial statements were approved by the Board of Directors on 26.01.2016 and authorised for issue on 26.01.2016. They were signed on its behalf by


Albert Johnston
Director


Ivan Johnston
Director

The notes on pages 11 to 24 form an integral part of these financial statements.

Johnston Logistics Limited

**Cash flow statement
for the year ended 31 October 2015**

	Notes	2015 €	2014 €
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		1,620,001	1,402,300
Depreciation and amortisation		556,880	545,227
Decrease/(Increase) in debtors		221,102	(349,658)
(Decrease)/Increase in creditors		(700,180)	207,700
Net cash inflow from operating activities		<u>1,697,803</u>	<u>1,805,569</u>
Cash flow statement			
Net cash inflow from operating activities		1,697,803	1,805,569
Returns on investments and servicing of finance	17	(279,968)	(356,018)
Taxation	17	(288,186)	(78,921)
Capital expenditure	17	(321,209)	(423,384)
		<u>808,440</u>	<u>947,246</u>
Financing	17	(1,511,487)	(782,030)
(Decrease) / Increase in cash in the year		<u>(703,047)</u>	<u>165,216</u>
Reconciliation of net cash flow to movement in net debt (Note 18)			
Increase in cash in the year		(703,047)	165,216
Cash inflow from movement in debts		1,511,487	782,030
		<u>808,440</u>	<u>947,246</u>
Change in net debt resulting from cash flows		808,440	947,246
Net debt at 1 November 2014		<u>(5,589,564)</u>	<u>(6,536,810)</u>
Net debt at 31 October 2015		<u>(4,781,124)</u>	<u>(5,589,564)</u>

Johnston Logistics Limited

**Notes to the abridged financial statements
for the year ended 31 October 2015**

1. Statement of accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

1.1. Basis of preparation

The audited financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those promulgated by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

1.2. Accounting convention

The financial statements are prepared on the going concern basis under the historical cost convention modified to include the revaluation of certain fixed assets.

1.3. Turnover Policy

Turnover, all of which arises from continuing operations, represents amounts invoiced by the company in respect of goods, services and commissions, excluding value added tax. Turnover is recognised when services are performed.

Johnston Logistics Limited

Notes to the abridged financial statements for the year ended 31 October 2015

..... continued

1.4. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use. Freehold land and building are revalued on the basis of market value, adjusted for the addition of notional directly attributable acquisition costs where material. The revaluation surplus/(deficit) is taken to/(from) the revaluation reserve.

Depreciation

Tangible fixed assets are initially recorded at historic cost less accumulated depreciation and provisions for impairment. The cost of an asset is made up of the purchase price of the asset plus any costs directly attributable to bringing the asset into working condition for its intended use.

Depreciation is calculated to write off the cost of tangible fixed assets over their expected useful lives as follows:

Land and buildings	-	2% Straight Line
Computer equipment	-	25% Straight Line
Plant and machinery	-	15% Straight Line
Fixtures, fittings and equipment	-	15% Straight Line
Motor vehicles	-	15% Straight Line

Revaluation gains are recognised in the profit and loss account, after adjustment for subsequent depreciation, to the extent that they reverse revaluation losses on the same assets that were previously recognised in the profit and loss account. All other revaluation gains are recognised in the statement of total recognised gains and losses.

Revaluation losses caused by a clear consumption of economic benefits are recognised in the profit and loss account. Other revaluation losses are recognised in the statement of total recognised gains and losses until the carrying amount reaches its depreciated historical cost. Beyond this the loss is recognised in the profit and loss account, except where the recoverable amount of the asset is greater than its re-valued amount. Then the loss is recognised in the statement of total recognised gains and losses to the extent that the recoverable amount is greater than its re-valued amount.

1.5. Impairment of fixed assets

The carrying value of tangible fixed assets is reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. Under Irish GAAP, impairment is assessed by comparing the carrying value of an asset with its recoverable amount (being the higher of net realisable value and value in use). Net realisable value is defined as the amount at which an asset could be disposed of net of any direct selling costs. Value in use is defined as the present value of the future cash flows obtainable through continued use of an asset including those anticipated to be realised on its eventual disposal.

Johnston Logistics Limited

**Notes to the abridged financial statements
for the year ended 31 October 2015**

..... continued

1.6. Taxation and deferred taxation

Corporation tax payable is charged on taxable profits at applicable corporation tax rates.

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

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 have occurred at the balance sheet date that result in an obligation to pay more tax or a right to pay less tax in the future.

Timing differences are differences between profit as computed for taxation purposes and profit as stated in the financial statements. Such differences arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, 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.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred tax is measured on a non-discounted basis.

No provision is made for capital gains tax, which might arise if properties were sold at their revalued amounts.

1.7. Goodwill

Goodwill is the difference between the fair value of the consideration given on the acquisition of a business and the aggregate fair value of the separate net assets acquired.

In all cases goodwill is being amortised through the profit and loss account in equal instalments over its estimated economic life up to a maximum of 8 years on a straight-line basis. Goodwill is reviewed for impairments at the end of the first full year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

1.8. Foreign currencies

The financial statements are expressed in euro (€)

Transactions during the year dominated in foreign currencies have been translated at the rates of exchange prevailing at the dates of the transactions. Assets and liabilities denominated in foreign currencies are translated into euro at the rates of exchange prevailing at the balance sheet date. The resulting profit or losses are dealt with in the profit and loss account.

Johnston Logistics Limited

**Notes to the abridged financial statements
for the year ended 31 October 2015**

..... continued

1.9. Pensions

Pension Benefits are funded over the employees' period of service by the way of contributions to a defined contribution scheme. Contributions are charged to the profit and loss account as they become payable.

2. Employees

Number of employees

The average monthly numbers of employees (including the directors) during the year were:

	2015	2014
Management	13	13
Administration and operations	130	115
	143	128

Employment costs

	2015 €	2014 €
Wages and salaries	4,918,515	4,222,608
Social welfare costs	478,832	416,444
Other pension costs	148,576	179,427
	5,545,923	4,818,479

2.1. Directors' emoluments

	2015 €	2014 €
Remuneration and other emoluments	439,238	275,850
Pension contributions	89,584	133,157
	528,822	409,007

3. Operating profit

	2015 €	2014 €
Operating profit is stated after charging / (crediting):		
Depreciation and other amounts written off intangible assets	183,276	183,276
Depreciation and other amounts written off tangible assets	373,604	361,951
Net foreign exchange loss / (gain)	32,633	(251)
	593,513	545,976

Johnston Logistics Limited

Notes to the abridged financial statements
for the year ended 31 October 2015

..... continued

4. Interest payable and similar charges	2015	2014
	€	€
On bank loans and overdrafts	281,849	364,256
Other Interest	667	9,340
	<u>282,516</u>	<u>373,596</u>
5. Interest receivable and similar income	2015	2014
	€	€
Bank interest	<u>2,548</u>	<u>17,578</u>

6. Pension costs

The company operates a defined contribution scheme for certain staff and directors. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension charges amounted to €148,576 (2014 - €179,427) for the year. There were pension contributions payable to the fund at 31 October 2015 of €19,487 (2014 : €7,627).

Johnston Logistics Limited

**Notes to the abridged financial statements
for the year ended 31 October 2015**

..... continued

7. Tax on profit on ordinary activities

Analysis of charge in period	2015	2014
	€	€
Corporation tax	206,650	218,439
Adjustments in respect of previous periods	-	(402)
	<u>206,650</u>	<u>218,037</u>
Total current tax charge	<u>206,650</u>	<u>218,037</u>
Deferred tax		
Timing differences, origination and reversal	<u>20,692</u>	<u>(19,728)</u>
Total deferred tax	<u>20,692</u>	<u>(19,728)</u>
Tax on profit on ordinary activities	<u><u>227,342</u></u>	<u><u>198,309</u></u>

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in Ireland (12.50 %).
The differences are explained below:

	2015	2014
	€	€
Profit on ordinary activities before taxation	<u>1,340,033</u>	<u>1,046,282</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.50% (2014 : 12.50%)	167,504	130,785
Effects of:		
Expenses not deductible for tax purposes (primarily goodwill amortisation)	41,682	85,757
Depreciation for period in excess of capital allowances	(3,425)	(6,610)
Adjustments to tax charge in respect of previous periods	-	(402)
Income Tax at higher rate	318	2,198
Surcharges, Income and Withholding Taxes	571	6,308
Other Timing differences	-	1
Current tax charge for period	<u><u>206,650</u></u>	<u><u>218,037</u></u>

Johnston Logistics Limited
Notes to the abridged financial statements
for the year ended 31 October 2015

..... continued

8. Intangible fixed assets

	Goodwill	Total
	€	€
Cost		
At 1 November 2014	1,466,263	1,466,263
At 31 October 2015	<u>1,466,263</u>	<u>1,466,263</u>
Amortisation		
At 1 November 2014	183,276	183,276
Charge for year	<u>183,276</u>	<u>183,276</u>
At 31 October 2015	<u>366,552</u>	<u>366,552</u>
Net book values		
At 31 October 2015	<u><u>1,099,711</u></u>	<u><u>1,099,711</u></u>
At 31 October 2014	<u><u>1,282,987</u></u>	<u><u>1,282,987</u></u>

In respect of prior year

	Goodwill	Total
	€	€
Cost		
At 1 November 2013	1,466,263	1,466,263
At 31 October 2014	<u>1,466,263</u>	<u>1,466,263</u>
Amortisation		
Charge for year	<u>183,276</u>	<u>183,276</u>
At 31 October 2014	<u>183,276</u>	<u>183,276</u>
Net book values		
At 31 October 2014	<u><u>1,282,987</u></u>	<u><u>1,282,987</u></u>
At 31 October 2013	<u><u>1,466,263</u></u>	<u><u>1,466,263</u></u>

Johnston Logistics Limited

Notes to the abridged financial statements
for the year ended 31 October 2015

..... continued

9. Tangible fixed assets	Land and buildings freehold	Computer equipment	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€	€
Cost or valuation						
At 1 November 2014	10,962,063	1,128,885	1,409,649	180,419	237,808	13,918,824
Additions	12,297	73,394	235,518	-	-	321,209
Disposals	-	-	-	-	(47,840)	(47,840)
At 31 October 2015	<u>10,974,360</u>	<u>1,202,279</u>	<u>1,645,167</u>	<u>180,419</u>	<u>189,968</u>	<u>14,192,193</u>
Depreciation						
At 1 November 2014	219,000	1,001,757	1,156,416	176,045	184,122	2,737,340
On disposals	-	-	-	-	(47,840)	(47,840)
Charge for the year	219,012	52,402	76,093	1,693	24,404	373,604
At 31 October 2015	<u>438,012</u>	<u>1,054,159</u>	<u>1,232,509</u>	<u>177,738</u>	<u>160,686</u>	<u>3,063,104</u>
Net book values						
At 31 October 2015	<u>10,536,348</u>	<u>148,120</u>	<u>412,658</u>	<u>2,681</u>	<u>29,282</u>	<u>11,129,089</u>
At 31 October 2014	<u>10,743,063</u>	<u>127,128</u>	<u>253,233</u>	<u>4,374</u>	<u>53,686</u>	<u>11,181,484</u>
In respect of prior year						
	Land and buildings freehold	Computer equipment	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€	€
Cost or valuation						
At 1 November 2013	10,734,076	1,026,211	1,317,720	179,625	247,520	13,505,152
Additions	227,987	102,674	91,929	794	-	423,384
Disposals	-	-	-	-	(9,712)	(9,712)
At 31 October 2014	<u>10,962,063</u>	<u>1,128,885</u>	<u>1,409,649</u>	<u>180,419</u>	<u>237,808</u>	<u>13,918,824</u>
Depreciation						
At 1 November 2013	-	953,336	1,081,872	173,885	176,008	2,385,101
On disposals	-	-	-	-	(9,712)	(9,712)
Charge for the year	219,000	48,421	74,544	2,160	17,826	361,951
At 31 October 2015	<u>219,000</u>	<u>1,001,757</u>	<u>1,156,416</u>	<u>176,045</u>	<u>184,122</u>	<u>2,737,340</u>
Net book values						
At 31 October 2014	<u>10,743,063</u>	<u>127,128</u>	<u>253,233</u>	<u>4,374</u>	<u>53,686</u>	<u>11,181,484</u>
At 31 October 2013	<u>10,734,076</u>	<u>72,875</u>	<u>235,848</u>	<u>5,740</u>	<u>71,512</u>	<u>11,120,051</u>

Johnston Logistics Limited

**Notes to the abridged financial statements
for the year ended 31 October 2015**

..... continued

10. Debtors	2015	2014
	€	€
Trade debtors	3,547,699	3,761,728
Corporation Tax	11,789	-
Deferred taxation	55,713	76,405
Other debtors	3,694	2,467
Prepayments and accrued income	86,900	95,200
	<u>3,705,795</u>	<u>3,935,800</u>
11. Creditors: amounts falling due within one year	2015	2014
	€	€
<i>Loans & other borrowings</i>		
Bank overdraft	91,690	-
Bank loan (Note 13)	750,000	750,000
<i>Other creditors</i>		
Trade creditors	1,972,914	1,772,774
Directors' accounts (Note 22)	3,293	391,953
Other creditors	41,521	21,021
Accruals and deferred income	1,077,092	1,604,900
<i>Taxation creditors</i>		
Corporation tax	-	69,747
PAYE/PRSI	115,328	116,375
VAT	179,601	183,012
Local Property Tax	391	285
	<u>4,231,830</u>	<u>4,910,067</u>
12. Creditors: amounts falling due after more than one year	2015	2014
	€	€
Bank loan (Note 13)	<u>5,356,483</u>	<u>6,867,970</u>

Johnston Logistics Limited
Notes to the abridged financial statements
for the year ended 31 October 2015

..... continued

13. Details of Borrowings

Maturity Analysis	Within 1 year	Between 1 & 2 years	Between 2 & 5 years	Total
	€	€	€	€
<i>Repayable by instalments</i>				
Bank loan	750,000	750,000	4,606,483	6,106,483
	<u>750,000</u>	<u>750,000</u>	<u>4,606,483</u>	<u>6,106,483</u>

14. Share capital

As at the 31st October 2014 the authorised share capital of the company was as follows:

	2014
	€
Authorised equity	
100,000,000 Ordinary Shares of €0.002 each	<u>20,000</u>

As at the 31st October 2015 the authorised share capital of the company was as follows:

	2015
	€
Authorised equity	
100,000,000 Ordinary Shares of €0.002 each	<u>20,000</u>

As at the 31st October 2014 the allotted, called up and fully paid share capital of the company was as follows:

Allotted, called up and fully paid equity	2014
20,000 Ordinary Shares of €0.0002 each	<u>4</u>

As at the 31st October 2015 the allotted, called up and fully paid share capital of the company was as follows:

Allotted, called up and fully paid equity	2015
20,000 Ordinary Shares of €0.0002 each	<u>4</u>

Johnston Logistics Limited

**Notes to the abridged financial statements
for the year ended 31 October 2015**

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15. Equity Reserves	Profit and loss account €	Total €
At 1 November 2014	6,650,636	6,650,636
Profit for the year	1,112,691	1,112,691
At 31 October 2015	<u>7,763,327</u>	<u>7,763,327</u>
 In respect of prior year		
Equity Reserves	Profit and loss account €	Total €
At 1 November 2013	5,802,663	5,802,663
Profit for the year	847,973	847,973
At 31 October 2014	<u>6,650,636</u>	<u>6,650,636</u>
 16. Reconciliation of movements in shareholders' funds	2015 €	2014 €
Profit for the year	1,112,691	847,973
Opening shareholders' funds	6,650,640	5,802,667
Closing shareholders' funds	<u>7,763,331</u>	<u>6,650,640</u>

Johnston Logistics Limited

**Notes to the abridged financial statements
for the year ended 31 October 2015**

..... continued

17. Gross cash flows

	2015	2014
	€	€
Returns on investments and servicing of finance		
Interest received	2,548	17,578
Interest paid	<u>(282,516)</u>	<u>(373,596)</u>
	<u>(279,968)</u>	<u>(356,018)</u>
Taxation		
Corporation tax paid	<u>(288,186)</u>	<u>(78,921)</u>
Capital expenditure		
Payments to acquire tangible assets	<u>(321,209)</u>	<u>(423,384)</u>
Financing		
Repayment of long term bank loan	<u>(1,511,487)</u>	<u>(782,030)</u>

18. Analysis of changes in net debt

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	2,028,406	(611,357)	1,417,049
Overdrafts	-	(91,690)	(91,690)
	<u>2,028,406</u>	<u>(703,047)</u>	<u>1,325,359</u>
Debt due within one year	(750,000)	-	(750,000)
Debt due after one year	(6,867,970)	1,511,487	(5,356,483)
	<u>(7,617,970)</u>	<u>1,511,487</u>	<u>(6,106,483)</u>
Net debt	<u>(5,589,564)</u>	<u>808,440</u>	<u>(4,781,124)</u>

19. Post balance sheet events

There have been no significant events affecting the company since the year-end.

Johnston Logistics Limited

**Notes to the abridged financial statements
for the year ended 31 October 2015**

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20. Capital commitments

Johnston Logistics Limited had no capital commitments at the balance sheet date.

21. Security for Bank Borrowings

The following charges are held by Bank of Ireland in relation to loans advanced to the company:

- A charge on uncalled share capital of the company.
- A charge on land, wherever situate, or any interest therein, but not including a charge for any rent or other periodical sum issuing out of land.
- A charge created or evidenced by an instrument which, if executed by an individual, would require registration as a bill of sale.
- A charge on book debts of the company.
- A fixed and floating charge on the undertakings or property of the company.
- A charge on goodwill, on a patent or licence under a patent, on a trademark or on a copyright or a licence under copyright.
- A letter of guarantee from the directors in the amount of €4.5 million and assignment of a life policy.

22. Transactions with directors

The following directors had loans owing to them during the year. The movements on these loans are as follows:

	Amount owed	
	2015	2014
	€	€
Albert Johnston	3,293	348,250
Ivan Johnston	-	43,703
	<u> </u>	<u> </u>

The company also engaged the services of Nojo Aviation Limited, a company of which Albert Johnston is a director and 100% shareholder. The charge for aviation services for 2015 was €34,070. An amount of €14,852 was due to Nojo Aviation Limited at 31 October 2015.

23. Accounting Periods

The current accounts are for a full year. The comparative accounts are for a full year.

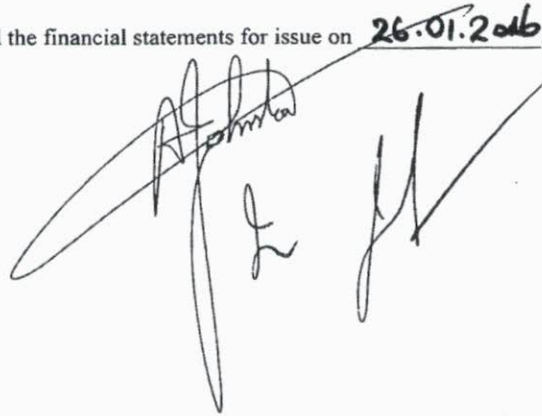
Johnston Logistics Limited

**Notes to the abridged financial statements
for the year ended 31 October 2015**

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24. Approval of financial statements

The directors approved and authorised the financial statements for issue on 26.01.2016.

Handwritten signatures of three directors, including the name 'Alphina', over a horizontal line.