

Vopak Terminal Ipswich Limited
Directors' report and financial statements
for the year ended 31 December 2005

Registered Number 00184232

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Vopak Terminal Ipswich Limited
Directors' report and financial statements
for the year ended 31 December 2005
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Vopak Terminal Ipswich Limited

Officers and advisers

Directors

K van Seventer

C Scott

Secretary

R R Goldsmid

Registered office

Oliver Road

West Thurrock

Grays

Essex

RM20 3EY

Auditors

PricewaterhouseCoopers LLP

First Point

Buckingham Gate

Gatwick

RH6 0PP

Bankers

Royal Bank of Scotland plc

Shipping Business Centre

5-10 Great Tower Street

London

EC3P 3HX

Solicitors

Eversheds

Central Square South, Orchard Street,

Newcastle Upon Tyne

NE1 3XX

Vopak Terminal Ipswich Limited

Directors' report for the year ended 31 December 2005

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2005

Principal activities

The principal activity of the company is the provision of storage and distribution facilities for petroleum and chemical products

Results and dividend

Turnover is lower than last year due to tank storage capacity being reduced during the year resulting in lower volumes of business. Costs have slightly increased and this has resulted in an operating loss for the year

The loss for the year, after taxation, amounted to £200,000 (2004 £4,000)

The directors do not recommend the payment of a dividend

Directors and their interests

The directors who held office during the year were as follows

D A van Slooten (resigned 27 July 2005)

K van Seventer (appointed 1 November 2005)

C Scott

The directors had no interest, as defined by the Companies Act 1985, in the share capital of the company or any other company in the group during the year

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2005 and that applicable accounting standards have been followed.

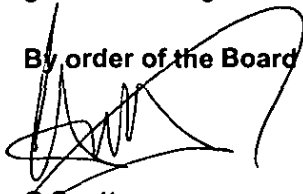
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Vopak Terminal Ipswich Limited

Auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors will be proposed at the annual general meeting

By order of the Board

A handwritten signature in black ink, appearing to be 'C. Scott', written over the text 'By order of the Board'.

C Scott
Director

3/4/ 2007

Vopak Terminal Ipswich Limited

Independent auditors' report to the members of Vopak Terminal Ipswich Limited

We have audited the financial statements of Vopak Terminal Ipswich Limited for the year ended 31 December 2005 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Vopak Terminal Ipswich Limited

Opinion

In our opinion the financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its loss for the year then ended, and
- have been properly prepared in accordance with the Companies Act 1985



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors

Gatwick

3 April 2007

Vopak Terminal Ipswich Limited

Profit and loss account for the year ended 31 December 2005

	Note	2005 £'000	As restated 2004 £'000
Turnover	2	2,136	2,364
Administrative expenses		(2,411)	(2,326)
Operating (loss)/ profit	3,5	(275)	38
Other finance charges	14	(10)	(11)
Loss on sale of fixed assets		-	(23)
(Loss)/profit on ordinary activities before taxation		(285)	4
Tax on (loss)/profit on ordinary activities	6	85	(8)
Loss for the year	13	(200)	(4)

All of the activities relate to continuing activities

There are no material differences between the loss on ordinary activities before taxation and the result for the year stated above and their historical cost equivalents

Statement of total recognised gains and losses for the year ended 31 December 2005

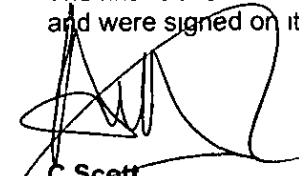
	Note	2005 £'000	2004 £'000
Loss for the financial year		(200)	(4)
Actuarial (loss)/ gain on pension scheme	14	(172)	54
Movement on deferred tax relating to pension asset		51	(17)
Total recognised gains and losses relating to the year		(321)	33
Prior year adjustment- FRS 17	1,14	(240)	
Total gains and losses recognised since last annual report		(561)	

Vopak Terminal Ipswich Limited

Balance sheet as at 31 December 2005

	Note	2005 £'000	As restated 2004 £'000
Fixed assets			
Tangible assets	7	1,701	1,854
Current assets			
Debtors	8	369	367
Cash at bank and in hand		131	157
		500	524
Creditors amounts falling due within one year	9	(917)	(877)
Net current liabilities		(417)	(353)
Total assets less current liabilities		1,284	1,501
Provisions for liabilities and charges	10	(287)	(311)
Net assets excluding pension liabilities		997	1,190
Pension liability	14	(363)	(235)
Net assets		634	955
Capital and reserves			
Called up share capital	11	350	350
Profit and loss account	12	284	605
Equity shareholders' funds	13	634	955

The financial statements on pages 6 to 19 were approved by the board of directors on 3/4/ 2007 and were signed on its behalf by


C Scott
Director

Vopak Terminal Ipswich Limited

Notes to the financial statements for the year ended 31 December 2005

1 Accounting policies

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards. The principal accounting policies are set out below.

Changes in accounting policy

In November 2000, the Accounting Standards Board issued FRS17, 'Retirement benefits', which required full adoption of the standard for accounting periods commencing on or after 1 January 2005. The company has fully adopted 'FRS 17 – Retirement Benefits' in the financial statements (note 14). In prior years the company has complied with the transitional disclosure requirements of this standard. The adoption of these standards represents a change in accounting policy and the comparative figures have been restated accordingly.

The effect of the change in accounting policy to adopt FRS 17 was neutral to staff costs (2004 increase by £19,000), increase other finance expenses by £10,000 (2004 £11,000) and to decrease taxation by £3,000 (2004 increase £2,000), and to decrease the total recognised gains and losses by £120,000 (2004 £37,000, decrease).

Cash flow statement and related party disclosures

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company's cashflows in its own published consolidated financial statements.

As 100% of the company's voting rights are controlled within the group headed Koninklijke Vopak NV, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions of balances with entities which form part of the group. The consolidated financial statements of Koninklijke Vopak NV, within which this company is included, can be obtained from the address given in note 17.

Depreciation

Depreciation is provided to write off the cost less the estimated residual value of the tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Plant and machinery	5% - 25%
Fixtures and fittings, tools and equipment	10% - 50%

Deferred taxation

Deferred taxation is recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more (or less) taxation in the future. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax balances have not been subject to discounting.

Vopak Terminal Ipswich Limited

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on transactions are included in the profit and loss account.

Post retirement benefits

The company operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company and the funds are managed by independent advisers.

Contributions to the Vopak Terminals UK Pension and Life Assurance Scheme 2005 are assessed by qualified actuaries and are charged to the profit and loss account in accordance with FRS 17.

Leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

2 Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of services to customers.

3 Operating (loss)/profit

This is stated after charging

	2005 £'000	2004 £'000
Auditors' remuneration – Audit	6	5
Depreciation of tangible fixed assets	328	315
Operating lease rental – Land	300	313
Operating lease rental – Plant and machinery	4	4

4 Directors' remuneration

The directors received no remuneration from the company during the year (2004: £nil).

Vopak Terminal Ipswich Limited

5 Staff costs

	2005	As restated 2004
	£'000	£'000
Wages and salaries	549	557
Social security costs	46	42
Other pension costs	117	78
	712	677

Included in other pension costs is death in service insurance contributions which are borne by the company

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows

	2005 Number	2004 Number
Administration	2	4
Operations	20	21
	22	25

6 Tax on profit on ordinary activities

	2005 £'000	2004 £'000
UK corporation tax		
Corporation tax payable in respect of current year	(58)	15
Over provision in respect of prior years	-	-
	(58)	15
Deferred taxation	(24)	(9)
Pension cost relief in excess of pension charge	(3)	2
	(85)	8

Vopak Terminal Ipswich Limited

Factors affecting the tax charge for the current period

The current tax charge for the period is higher (2004 lower) than the standard rate of corporation tax in the UK (30%, 2004 30%) The differences are explained below

	2005 £'000	2004 £'000
Current tax reconciliation		
(Loss)/profit on ordinary activities before tax	(285)	4
(Loss)/profit on ordinary activities multiplied by standard rate in the UK 30% (2004 30%)	(85)	(1)
Effects of:		
Depreciation for period in excess of capital allowances	24	15
Expenses not deductible for tax purposes	-	7
Other timing differences	-	(4)
Pension cost relief in excess of pension charge	3	(2)
Total current tax charge	(58)	15

Deferred tax arises solely from the origination and reversal of timing differences

Vopak Terminal Ipswich Limited

7 Tangible fixed assets

	Land & buildings	Plant & machinery	Fixtures, fittings, tools	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 January 2005	69	3,321	170	3,560
Additions	-	83	92	175
Disposals	-	-	-	-
At 31 December 2005	69	3,404	262	3,735
Depreciation				
At 1 January 2005	51	1,561	94	1,706
Provided during the year	4	296	28	328
Disposals	-	-	-	-
At 31 December 2005	55	1,857	122	2,034
Net book value				
At 31 December 2005	14	1,547	140	1,701
At 31 December 2004	18	1,760	76	1,854

Assets in the course of construction are included in plant and machinery of £33,303 (2004 £54,825) and fixtures, fittings and tools of £16,000 (2004 £20,687) and are not being depreciated

8 Debtors

	2005	As restated 2004
	£'000	£'000
Trade debtors	150	178
Amounts owed by fellow subsidiary undertakings	-	16
Corporation Tax	9	-
Other debtors	5	4
Prepayments and accrued income	176	150
Other taxes	29	19
	369	367

Vopak Terminal Ipswich Limited

9 Creditors: amounts falling due within one year

	2005 £'000	2004 £'000
Trade creditors	71	144
Amounts owed to parent undertaking	772	532
Amounts owed to fellow subsidiary undertakings	-	48
Taxation and social security	14	18
Corporation tax	-	15
Accruals and deferred income	60	120
	917	877

10 Provisions for liabilities and charges

	2005 £'000	2004 £'000
Deferred tax		
At 1 January	311	320
Movement in year	(24)	(9)
At 31 December	287	311

The amounts provided for deferred taxation are set out below

	2005 £'000	2004 £'000
Differences between accumulated depreciation and capital allowances	287	311
Other timing differences	-	-
Deferred tax liability	287	311

Vopak Terminal Ipswich Limited

11 Share capital

	2005 £'000	2004 £'000
Authorised		
500,000 ordinary shares of £1 each	500	500
Allotted, called up and fully paid		
350,000 ordinary shares of £1 each	350	350

12 Reserves

	2005 £'000
Balance at 1 January as previously reported	845
Prior year adjustment – FRS17	(240)
Balance at 1 January restated 2005	605
Loss for the year	(200)
Actuarial (loss) profit on pension scheme	(172)
Movement on deferred tax relating to pension scheme	51
At 31 December	284

13 Reconciliation of shareholders' funds and movements on reserves

	2005 £'000
Opening shareholders funds as 1 January 2005	1,195
Prior year adjustment – FRS17	(240)
Opening shareholders funds as restated	955
Loss for the year	(200)
Actuarial (loss)/gain on pension scheme	(172)
Movement on deferred tax relating to pension scheme	51
At 31 December 2005	634

Vopak Terminal Ipswich Limited

14 Pension commitments

The company participates in the Vopak Terminals UK Pension and Life Assurance Scheme 2005. The scheme is provided for certain employees of Vopak Terminal Ipswich Limited, Vopak Terminal Windmill Limited, Vopak Terminal London BV Limited and Vopak Terminal Teesside Limited. The company's employees are entitled, after a specific service period, to join. The scheme is a funded, defined benefit scheme which provides pension and other related benefits based on final pensionable pay. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit credit method.

On 1 January 2005 the Vopak Terminal Teesside Limited Pension and Life Assurance Scheme and the Thames Matex Pension Scheme were merged to form the Vopak Terminals UK Pension and Life Assurance Scheme 2005. To date, no valuation has been performed on the new fund. The latest full actuarial valuation of the Thames Matex Scheme Limited Pension was carried out by the scheme actuary, Mr M E Harvey FIA, as at 1 January 2002. The results of this valuation have been used as a basis for assessing pension costs. The projected unit credit method was used for this valuation using a market related approach. The principal actuarial assumptions adopted were that the investment return would average 6.5% per annum, that salary increases would average 3.5% per annum and that present and future pensions would increase at the rate of up to 2.5% per annum, exclusive of Guaranteed Minimum Pension (GMP), which would increase at a rate of 5% per annum.

At the date of the latest actuarial valuation the market value of the assets in the scheme were £8.159m which represented 73% of the actuarial value of the accrued benefits on the basis of the assumptions summarised above. The accrued benefits include all benefits for former employees with deferred entitlements as well as benefits based on service completed to date for active members, allowing for future salary increases. The Minimum Funding Requirement (MFR) funding level at 1 January 2002 was 95%.

A FRS17 valuation of the Vopak Terminals UK Pension and Life Assurance Scheme 2005 was performed at 31 December 2005 by MR M E Harvey FIA. The major financial assumptions adopted for assessing the schemes liabilities as at 31 December 2005 were as follows:

	2005 %	2004 %	2003 %
Rate of increase in salaries	3.50	4.00	3.50
Rate of increase in pensions in payment (in excess of GMP)	3.50	3.00	3.00
Discount rate	4.75	5.25	5.25
Inflation assumption	3.00	3.00	2.50

The assumptions used by the actuary are the best estimates chosen from a range of possible actuarial assumptions which, due to the timescale covered, may not necessarily be borne out in practice.

Vopak Terminal Ipswich Limited

The assets in the scheme and the expected rate of return were

	2005		2004	
	Expected long term rate of return % p a	Value £'000	Expected long term rate of return % p a	Value £'000
Equities	7	645	7	383
Bonds	5.5	246	5.5	21
Gilts and fixed interest	4.5	57	4.5	390
Cash and other assets	5.1	191	4	126
Fair value of scheme assets		1,139		920
Actuarial value of scheme liabilities		(1,657)		(1,256)
Deficit in the scheme – Pension liability		(518)		(336)
Related deferred tax asset		155		101
Net pension liability		(363)		(235)

The fair value of the scheme's assets, which are not intended to be realised in the short term and may be subject to significant change before they are realised, and the present value of the scheme's liabilities, which are derived from cash flow projections over long periods and thus inherently uncertain, were

	2005		2004		2003	
	Long term rate of return %	Value £'000	Long term rate of return %	Value £'000	Long term rate of return %	Value £'000
Fair value of scheme assets	6.2	1,139	6.5	920	6.5	764
Actuarial value of scheme liabilities		(1,657)		(1,256)		(1,161)
Deficit in the scheme – Pension liability		(518)		(336)		(397)
Related deferred tax asset		155		101		119
Net pension liability		(363)		(235)		(278)

Vopak Terminal Ipswich Limited

Analysis of amount charged to operating profit

	2005	2004
	£'000	£'000
Current service cost	83	44

Analysis of amount debited to finance costs:

	2005	2004
	£'000	£'000
Expected return on pension scheme assets	57	50
Interest on pension scheme liabilities	(67)	(61)
Net finance charge	(10)	(11)

Analysis of amounts recognised in statement of recognised gains and losses (STRGL).

	2005	2004
	£'000	£'000
Actual return less expected return on pension scheme assets	86	52
Experience (losses)/gains arising on the scheme liabilities	(37)	71
Changes in assumptions underlying the present value of the scheme liabilities	(221)	(69)
Actuarial (loss)/gain recognised in STRGL before adjustment for tax	(172)	54

Movement in deficit during the year:

	2005	2004
	£'000	£'000
Deficit in scheme at beginning of year	(336)	(397)
Movements in year to 31 December		
Current service cost	(83)	(44)
Employer contributions	83	63
Other finance cost	(10)	(11)
Actuarial (loss)/gain	(172)	53
Deficit in the scheme at end of year	(518)	(336)

Vopak Terminal Ipswich Limited

History of experience gains and losses

	2005		2004	
	%	£'000	%	£'000
Actual return less expected return on scheme assets		86		52
Percentage of year end scheme assets	7.6		5.6	
Experience gains/(losses) arising on scheme liabilities		(37)		70
Percentage of present value of year end scheme liabilities	(2.2)		5.7	
Changes in assumptions underlying the present value of scheme liabilities		(221)		(69)
Percentage of present value of year end scheme liabilities	(13.3)		(5.5)	
Actuarial (loss)/gain recognised in statement of total recognised gains and losses		(172)		53
Percentage of present value of year end scheme liabilities	(10.4)		4.3	

15 Contingent liability

The company is on a site which is an operating lease that ceases in 2012. A provision has not been made in the financial statements for any clean up costs or dilapidations which may be required upon exiting the site, under the terms of the lease. Although it is possible that there will be a transfer of economic benefits on exiting the site, the cost cannot be reliably measured at present.

16 Commitments under operating leases

The company has had annual commitments of £ 304,000 (2004: £304,000) under operating leases as set out below:

	2005		2004	
	£'000		£'000	
	Land and buildings	Plant and machinery	Land and buildings	Plant and machinery
Operating leases which expire				
Less than one year	-	4	-	-
Within two to five years	-	-	-	4
After more than five years	300	-	300	-
	300	4	300	4

Vopak Terminal Ipswich Limited

In addition, the company is committed to capital contracts that are non-cancellable as set out below

	2005	2004
	£'000	£'000
<hr/>		
Capital commitments		
Commitments contracted for	48	44
<hr/>		

17 Ultimate and Immediate companies

At 31 December 2005 the company was a subsidiary of Vopak Holding Logistics UK Limited, a company registered in England and Wales

The ultimate holding company and controlling party is Koninklijke Vopak NV, incorporated in the Netherlands

The group accounts of the ultimate parent undertaking can be obtained from Westerlaan 10, 3016 CK Rotterdam, The Netherlands

18 Post balance sheet event

On 1 January 2007 the Van Ommeren Pension Scheme was merged into the Vopak Terminals UK Pension and Life Assurance Scheme 2005. On 5 January 2007, £5,300,000 was paid into merged Scheme