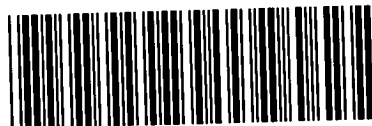


FW Terminal Services Limited
Annual report
for the year ended 31 December 2020

Registered Number: 01178295

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FW Terminal Services Limited

Annual report for the year ended 31 December 2020

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FW Terminal Services Limited

Directors and Secretary

Directors

Siu Ping LAU (appointed on 1 March 2020)

Junguang XIAO (appointed on 1 November 2020)

Mark Richard BANHAM (appointed on 1 January 2021)

Secretary

OOCL Secretarial Services Limited

31st Floor

Harbour Centre

25 Harbour Road

Wanchai

Hong Kong

Registered Office

OOCL House

Levington Park

Bridge Road

Levington

Ipswich

Suffolk

IP10 0NE

U.K.

FW Terminal Services Limited

Directors' report for the year ended 31 December 2020

The directors present their report of FW Terminal Services Limited ("the Company") for the year ended 31 December 2020.

Principal activity and review of the business

The Company did not trade during this or the prior year and consequently made neither a profit nor a loss. No dividend has been declared and the Company is not expected to recommence trading.

Key performance indicators

As the Company does not trade, the Company's directors are of the opinion that an analysis of the key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Directors

The directors holding office during the year and up to the date of this report are listed below:

Siu Ping LAU	Appointed	1 March 2020
Junguang XIAO	Appointed	1 November 2020
Mark Richard BANHAM	Appointed	1 January 2021
Tuen Pei Pius LAM	Resigned	1 March 2020
Chee Fun LEE	Resigned	1 November 2020

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland", 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements 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.

The directors 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.

FW Terminal Services Limited

Directors' report for the year ended 31 December 2020 (Continued)

Financial instruments

As the Company does not trade, there is nothing to disclose by reference to SI 2004/2947.

Audit Exemption

- (a) For the year ended 31st December 2020 the Company was entitled to exemption under section 480 of the Companies Act 2006.
- (b) Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

Approved by the Board and signed on its behalf by:



Mark Richard BANHAM
Director

Date: 12 July 2021

FW Terminal Services Limited

Statement of financial position as at 31 December 2020

	Note	2020 £'000	2019 £'000
Current assets			
Debtors	6	1,022	1,022
Creditors: amounts falling due within one year	7	(47)	(47)
Net current assets and Net assets		975	975
Capital and reserves			
Called up share capital	8	-	-
Profit and loss account		975	975
Total shareholders' funds		975	975

For the year ended 31 December 2020, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 4 to 7 were approved by the Board on 12 July 2021 and signed on its behalf by:



Mark Richard BANHAM
Director

FW Terminal Services Limited

Notes to the financial statements for the year ended 31 December 2020

1. Accounting policies

General information

FW Terminal Services Limited ("the Company") is a dormant company which does not expect to recommence trading.

The Company is a private company limited by shares and is incorporated and domiciled in the UK. The address of its registered office is OOCL House, Levington Park, Bridge Road, Levington, Ipswich, Suffolk, IP10 0NE, U.K.

Statement of compliance

The individual financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The functional currency of the Company is pound sterling.

Exemptions for qualifying entities under FRS 102

The Company is a subsidiary of Orient Overseas (International) Limited ("OOIL"), an intermediate parent Company, of which it is included in the consolidated financial statements, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 102 para 1.12(b).

The Company has also taken advantage of the exemption available under the terms of FRS 102 para 33 from disclosing related party transactions with entities that are 100% subsidiaries of the OOIL group.

FW Terminal Services Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

2. Critical accounting judgements and estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Company did not trade during this or the prior year and as such the Directors have not made any critical accounting estimates and assumptions.

3. Trading results

The Company did not trade during the current or prior year and received no income nor incurred any expenditure. Consequently the Company made neither a profit nor recognised gain during the current or prior year.

4. Employees' and directors' emoluments

Other than the directors, the Company did not have any employees during the year (2019: Nil). The directors of the Company did not receive any fees or remuneration in respect of their services rendered to the Company during the year (2019: Nil).

5. Taxation

No provision has been made in these accounts for current corporation tax since the Company incurred neither a taxable profit nor an allowable loss for the year. At the balance sheet date the Company had no provided or unprovided deferred tax asset or liability.

6. Debtors

	2020	2019
	£'000	£'000
Amounts owed by group undertakings	1,022	1,022

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Trade debtors are stated after provisions for impairment of £nil (2019: £nil).

FW Terminal Services Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

7. Creditors: amounts falling due within one year

	2020	2019
	£'000	£'000
Amounts owed to group undertakings	47	47

Amounts due to group undertakings are unsecured, interest free and repayable on demand.

8. Called up share capital

	2020	2019
	£	£
Authorised, allotted, called up and fully paid:		
100 ordinary shares of £1 each	100	100

9. Immediate and ultimate parent undertaking and ultimate controlling party

The Company's immediate parent undertaking is FW Terminals Limited which beneficially holds 100% of the share capital.

The Company is a non-wholly owned subsidiary of COSCO SHIPPING Holdings Co., Ltd. ("COSCO SHIPPING Holdings"), a joint stock limited liability company incorporated in the People's Republic of China ("PRC") and listed on the stock exchange of both Hong Kong and Shanghai, PRC. COSCO SHIPPING Holdings is ultimately controlled by China COSCO SHIPPING Corporation Limited which is a state-owned enterprise established in the PRC.

COSCO SHIPPING Holdings is the parent undertaking of the largest group for which group financial statements are prepared and of which the Company is a member. Orient Overseas (International) Limited ("OOIL") is an intermediate parent undertaking of the smallest group for which group financial statements are prepared and of which the Company is a member.

Copies of the financial statements of COSCO SHIPPING Holdings and OOIL may be obtained from their respective websites at en.hold.coscoshipping.com and www.ooilgroup.com.