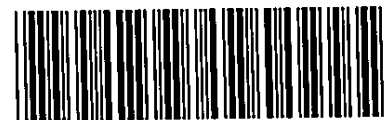


COMPANY REGISTRATION NUMBER 1622330

REGISTRAR OF COMPANIES COPY

FRANCK & TOBIESEN (U.K.) LIMITED
FINANCIAL STATEMENTS
FOR
31 DECEMBER 2009

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28/05/2010

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COMPANIES HOUSE

THE LEAMAN PARTNERSHIP LLP
Chartered Accountants & Statutory Auditor
51 Queen Anne Street
London
W1G 9HS

FRANCK & TOBIESEN (U.K.) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

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FRANCK & TOBIESEN (U.K.) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2009

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2009

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the company and its subsidiary undertakings during the year were shipping and forwarding agents and worldwide chartering

The company is exempt from preparing group accounts and accordingly the financial statements present information about the company as an individual undertaking and not about its group

The directors consider that the key financial performance indicators (KPIs) are those that communicate the financial performance and strength of the company as a whole to the members. These KPIs comprise turnover, operating profit and shareholders' funds

2009 was a difficult year as the worldwide financial crisis continues to affect our customers' ability to secure finance for machinery. Cross-trade business from both existing and new customers has enabled the company to uphold a reasonable level of business. An increase in large individual shipments helped the company in improving its gross margin.

Turnover for the year was £4,013,148 (2008 £4,885,471), operating profit £37,140 (2008 £138,619) and profit before tax £34,417 (2008 £335,909). The taxation charge for the year was £7,287 (2008 £40,447) and dividends of £400,942 (2008 £195,540) were paid during the year. Shareholders' funds have decreased by £373,812 to £379,912, and at the year end the company had net assets per share of £75.98 (2008 £150.74).

The company is dependent on the requirements of its customers to generate business and in this respect it does not have a great deal of control. Nevertheless the directors consider the results achieved for the year were good against very tough market conditions.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £27,130. Particulars of dividends paid are detailed in note 8 to the financial statements.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's principal financial instruments comprise cash balances and various items such as trade debtors and trade creditors which arise directly from trading operations. The main purpose of these financial instruments is to provide finance for the company's operations.

The main financial risks arising from the company's financial instruments are credit risk and liquidity risk. The company minimises its exposure to credit risk by conducting status enquiries and by regularly reviewing the aged analysis of debtors.

The company's exposure to liquidity is confined to meeting obligations under short term trade creditor agreements. The company minimises its exposure to liquidity risk by ensuring that sufficient funds are available for its daily operations by meeting set cash collection targets.

DIRECTORS

The directors who served the company during the year were as follows:

P Aandahl

P Lomholdt

D Smith

(Resigned 1 April 2009)

FRANCK & TOBIESEN (U.K.) LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2009

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' 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). 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 UK 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

DONATIONS

During the year the company made the following contributions

	2009	2008
	£	£
Charitable donations	<u>320</u>	<u>1,000</u>

FRANCK & TOBIESEN (U.K.) LIMITED

THE DIRECTORS' REPORT *(continued)*


YEAR ENDED 31 DECEMBER 2009

AUDITOR

The Leaman Partnership LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Registered office
51 Queen Anne Street
London
W1G 9HS

Signed by order of the directors



P AANDAH
Company Secretary

Approved by the directors on 10/5 - 2010

FRANCK & TOBIESEN (U.K.) LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
FRANCK & TOBIESEN (U.K.) LIMITED
YEAR ENDED 31 DECEMBER 2009

We have audited the financial statements of Franck & Tobiesen (U K) Limited for the year ended 31 December 2009. 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 shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 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 (APB'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 directors, and the overall presentation of the financial statements.

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 31 December 2009 and of its profit 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 MATTERS 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.

FRANCK & TOBIESEN (U.K.) LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
FRANCK & TOBIESEN (U.K.) LIMITED *(continued)*
YEAR ENDED 31 DECEMBER 2009

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



DEREK FIELDMAN (Senior
Statutory Auditor)
For and on behalf of
THE LEAMAN PARTNERSHIP LLP
Chartered Accountants
& Statutory Auditor

51 Queen Anne Street
London
W1G 9HS

11-05-2010

FRANCK & TOBIESEN (U.K.) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2009

	Note	2009 £	2008 £
TURNOVER	2	4,013,148	4,885,471
Cost of sales		<u>3,569,881</u>	<u>4,380,323</u>
GROSS PROFIT		443,267	505,148
Administrative expenses		<u>406,127</u>	<u>366,529</u>
OPERATING PROFIT	3	37,140	138,619
Income from shares in group undertakings	5	–	195,540
Interest receivable		1,310	15,644
Interest payable and similar charges	6	(4,033)	(13,894)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>34,417</u>	<u>335,909</u>
Tax on profit on ordinary activities	7	7,287	40,447
PROFIT FOR THE FINANCIAL YEAR		<u>27,130</u>	<u>295,462</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 8 to 14 form part of these financial statements

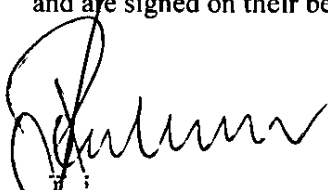
FRANCK & TOBIESEN (U.K.) LIMITED

BALANCE SHEET

31 DECEMBER 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible assets	9	7,905	6,545
Investments	10	150,786	150,786
		<u>158,691</u>	<u>157,331</u>
CURRENT ASSETS			
Debtors	11	559,659	867,145
Cash at bank and in hand		477,527	801,699
		<u>1,037,186</u>	<u>1,668,844</u>
CREDITORS: Amounts falling due within one year	12	815,965	1,072,451
NET CURRENT ASSETS		<u>221,221</u>	<u>596,393</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>379,912</u>	<u>753,724</u>
CAPITAL AND RESERVES			
Called-up equity share capital	16	5,000	5,000
Profit and loss account	17	374,912	748,724
SHAREHOLDERS' FUNDS	18	<u>379,912</u>	<u>753,724</u>

These financial statements were approved by the directors and authorised for issue on 11/0/5-2010 and are signed on their behalf by



P. AANDAH

Company Registration Number 1622330

The notes on pages 8 to 14 form part of these financial statements.

FRANCK & TOBIESEN (U.K.) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

Related parties transactions

The company is a wholly owned subsidiary undertaking of Aandahl A/S, a company incorporated in Denmark, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members or investees of the Aandahl A/S group

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures and fittings	15% on cost
Equipment	20% on cost

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Deferred taxation

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 that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

FRANCK & TOBIESEN (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Investments

Investments are stated at cost less provision for any impairment.

2. TURNOVER

Turnover and profit before tax is derived from the principal activity of the company as a shipping and forwarding agent. Turnover is recognised on the date of shipment.

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2009	2008
	£	£
Depreciation of owned fixed assets	2,710	4,456
Auditor's remuneration		
- as auditor	8,500	7,500
- for other services	1,500	1,500
Operating lease costs		
- Other	14,400	14,400
Net loss/(profit) on foreign currency translation	<u>4,365</u>	<u>(54,191)</u>

FRANCK & TOBIESEN (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	2009	2008
	No	No
Number of administrative staff	4	4
Number of management staff	2	2
	<u>6</u>	<u>6</u>

The aggregate payroll costs of the above were

	2009	2008
	£	£
Wages and salaries	191,557	187,257
Social security costs	20,139	19,856
	<u>211,696</u>	<u>207,113</u>

5. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2009	2008
	£	£
Income from group undertakings	<u>-</u>	<u>195,540</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2009	2008
	£	£
Other similar charges payable	<u>4,033</u>	<u>13,894</u>

7. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2009	2008
	£	£
Current tax.		
UK Corporation tax based on the results for the year at 21% (2008 - 28 50%)	7,287	40,447
Total current tax	<u>7,287</u>	<u>40,447</u>

FRANCK & TOBIESEN (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

7. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 21% (2008 - 28.50%)

	2009 £	2008 £
Profit on ordinary activities before taxation	<u>34,417</u>	<u>335,909</u>
Profit on ordinary activities by rate of tax	7,228	95,734
Expenses not deductible for tax purposes	730	685
Accelerated capital allowances	(671)	(243)
Double tax relief	-	(55,729)
Total current tax (note 7(a))	<u>7,287</u>	<u>40,447</u>

8. DIVIDENDS

Equity dividends

	2009 £	2008 £
Paid		
On ordinary shares of £1 each	<u>400,942</u>	<u>195,540</u>

9. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Equipment £	Total £
COST			
At 1 January 2009	7,399	30,191	37,590
Additions	-	4,070	4,070
At 31 December 2009	<u>7,399</u>	<u>34,261</u>	<u>41,660</u>
DEPRECIATION			
At 1 January 2009	3,382	27,663	31,045
Charge for the year	1,111	1,599	2,710
At 31 December 2009	<u>4,493</u>	<u>29,262</u>	<u>33,755</u>
NET BOOK VALUE			
At 31 December 2009	<u>2,906</u>	<u>4,999</u>	<u>7,905</u>
At 31 December 2008	<u>4,017</u>	<u>2,528</u>	<u>6,545</u>

FRANCK & TOBIESEN (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

10. INVESTMENTS

Shares in subsidiary undertakings	Total £
COST	
At 1 January 2009 and 31 December 2009	<u>150,786</u>
NET BOOK VALUE	
At 31 December 2009 and 31 December 2008	<u>150,786</u>

Investments represent 67% of the issued ordinary share capital of BEVO Speditions-GmbH, a company incorporated in Germany, 100% of the issued ordinary share capital of BEVO North America, Inc, and 50% of the issued ordinary share capital of Hansen Shipping Agency, Inc, companies incorporated in the USA. The principal activities of BEVO Speditions-GmbH and Hansen Shipping Agency, Inc are shipping and forwarding agents and worldwide chartering. BEVO North America, Inc is dormant and does not trade.

11. DEBTORS

	2009 £	2008 £
Trade debtors	460,444	759,167
Amounts owed by group undertakings	83,402	67,843
Corporation tax repayable	4,425	—
VAT recoverable	1,036	13,356
Other debtors	6,980	450
Prepayments and accrued income	3,372	26,329
	<u>559,659</u>	<u>867,145</u>

12. CREDITORS: Amounts falling due within one year

	2009 £	2008 £
Trade creditors	473,662	615,774
Amounts owed to group undertakings	186,628	232,569
Other creditors including taxation and social security	—	16,447
Corporation tax	—	5,798
PAYE and social security	5,777	—
Other creditors	<u>141,398</u>	<u>192,741</u>
	147,175	214,986
Accruals and deferred income	8,500	9,122
	<u>815,965</u>	<u>1,072,451</u>

FRANCK & TOBIESEN (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

13. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2009 the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings	
	2009	2008
	£	£
Operating leases which expire Within 2 to 5 years	<u>14,400</u>	<u>14,400</u>

14. CONTINGENT LIABILITIES

Guarantees given by the bank to third parties and counter indemnified by the company amounted to £11,400 at 31 December 2009

Provision is made for the directors' best estimate of known claims and legal actions in progress. The company takes legal advice as to the likelihood of success of claims and actions, and no provision is made where the directors consider, based on that advice, that the action is unlikely to succeed.

At 31 December 2009 the company has a quantifiable contingent liability for Value Added Tax of £611,013 which arose in the ordinary course of business and has not been provided for in these accounts since no actual liability is expected to arise.

15. RELATED PARTY DISCLOSURES

The company is a wholly owned subsidiary of Aandahl A/S, a company incorporated in Denmark. The ultimate controlling party is P Aandahl.

16. SHARE CAPITAL

Authorised share capital:

	2009	2008
	£	£
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

17. PROFIT AND LOSS ACCOUNT

	2009	2008
	£	£
Balance brought forward	748,724	648,802
Profit for the financial year	27,130	295,462
Equity dividends	<u>(400,942)</u>	<u>(195,540)</u>
Balance carried forward	<u>374,912</u>	<u>748,724</u>

FRANCK & TOBIESEN (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009	2008
	£	£
Profit for the financial year	27,130	295,462
Equity dividends	(400,942)	(195,540)
Net (reduction)/addition to shareholders' funds	(373,812)	99,922
Opening shareholders' funds	753,724	653,802
Closing shareholders' funds	<u>379,912</u>	<u>753,724</u>

19. ULTIMATE PARENT COMPANY

The ultimate parent company is Aandahl A/S, a company incorporated in Denmark. Aandahl A/S is the parent undertaking for which consolidated accounts which include the accounts of the company are drawn up.