

Report of the Director and
Unaudited Financial Statements for the Year Ended 31 December 2015
for
Franck & Tobiesen (U.K.) Limited



Franck & Tobiesen (U.K.) Limited

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for the Year Ended 31 December 2015

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Franck & Tobiesen (U.K.) Limited

Company Information
for the Year Ended 31 December 2015

DIRECTOR:

P Aandahl

SECRETARY:

P Aandahl

REGISTERED OFFICE:

823 Salisbury House
29 Finsbury Circus
London
EC2M 5QQ

REGISTERED NUMBER:

01622330 (England and Wales)

ACCOUNTANTS:

Krogh & Partners Limited
823 Salisbury House
29 Finsbury Circus
London
EC2M 5QQ

Franck & Tobiesen (U.K.) Limited

Report of the Director
for the Year Ended 31 December 2015

The director presents his report with the financial statements of the company for the year ended 31 December 2015.

PRINCIPAL ACTIVITY

The principal activities of the company were shipping and forwarding agents and worldwide chartering.

REVIEW OF BUSINESS

The results for the year and the financial position at the year end were considered unsatisfactory by the directors.

The company had an adverse decision in Lower Tier Tribunal regarding an alleged liability for Value Added Tax of £611,012.74 excluded interests and costs. An Appeal for Upper Tribunal for Tax has been lodged and the case is now handled by a new legal team. Professional negligence claims have been sent to former legal advisers and customs broker agent. Any liability that might arrive as a result of the claim have not been included in these financial statements.

DIRECTORS

P Aandahl has held office during the whole of the period from 1 January 2015 to the date of this report.

Other changes in directors holding office are as follows:

R Stockholm - resigned 22 May 2015

P Lomholdt ceased to be a director after 31 December 2015 but prior to the date of this report.

RESULTS

The loss for the year, after taxation, amounted to £69,534.

POST SHEET BALANCE EVENTS

No post balance sheet events have occurred since 31 December 2015 which require reporting or disclosing in the accounts.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

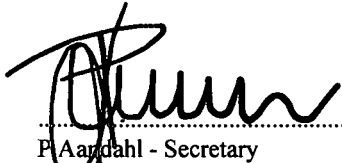
The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Franck & Tobiesen (U.K.) Limited

Report of the Director
for the Year Ended 31 December 2015

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
P Aandahl - Secretary

Date: 27/11/2016
.....

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Franck & Tobiesen (U.K.) Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Franck & Tobiesen (U.K.) Limited for the year ended 31 December 2015 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Franck & Tobiesen (U.K.) Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Franck & Tobiesen (U.K.) Limited and state those matters that we have agreed to state to the director of Franck & Tobiesen (U.K.) Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Franck & Tobiesen (U.K.) Limited director for our work or for this report.

It is your duty to ensure that Franck & Tobiesen (U.K.) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Franck & Tobiesen (U.K.) Limited. You consider that Franck & Tobiesen (U.K.) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Franck & Tobiesen (U.K.) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Krogh & Partners Ltd.

Krogh & Partners Limited
823 Salisbury House
29 Finsbury Circus
London
EC2M 5QQ

Date:

27/11-2016

Franck & Tobiesen (U.K.) Limited

Income Statement
for the Year Ended 31 December 2015

	Notes	2015 £	2014 £
TURNOVER	2	6,104	1,616,408
Cost of sales		1,904	1,439,525
GROSS PROFIT		4,200	176,883
Administrative expenses		83,481	305,811
OPERATING LOSS	5	(79,281)	(128,928)
Interest receivable and similar income		9,747	6,239
		(69,534)	(122,689)
Interest payable and similar charges	6	-	2,413
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(69,534)	(125,102)
Tax on loss on ordinary activities	7	-	(2,368)
LOSS FOR THE FINANCIAL YEAR		(69,534)	(122,734)

The notes form part of these financial statements

Franck & Tobiesen (U.K.) Limited

Other Comprehensive Income
for the Year Ended 31 December 2015

	Notes	2015 £	2014 £
LOSS FOR THE YEAR		(69,534)	(122,734)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(69,534)</u>	<u>(122,734)</u>

The notes form part of these financial statements

Balance Sheet

31 December 2015

	Notes	2015 £	2014 £
CURRENT ASSETS			
Debtors	8	173,802	207,007
Cash at bank		30,256	120,456
		<u>204,058</u>	<u>327,463</u>
CREDITORS			
Amounts falling due within one year	9	20,356	74,227
		<u>183,702</u>	<u>253,236</u>
NET CURRENT ASSETS			
		<u>183,702</u>	<u>253,236</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>183,702</u>	<u>253,236</u>
CAPITAL AND RESERVES			
Called up share capital	10	5,000	5,000
Retained earnings	11	178,702	248,236
		<u>183,702</u>	<u>253,236</u>
SHAREHOLDERS' FUNDS		<u>183,702</u>	<u>253,236</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

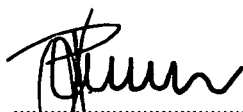
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 27/11/2016 and were signed by:



 P Aardahl - Director

Franck & Tobiesen (U.K.) Limited

Statement of Changes in Equity
for the Year Ended 31 December 2015

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2014	5,000	370,970	375,970
Changes in equity			
Total comprehensive income	-	(122,734)	(122,734)
Balance at 31 December 2014	5,000	248,236	253,236
Changes in equity			
Total comprehensive income	-	(69,534)	(69,534)
Balance at 31 December 2015	5,000	178,702	183,702

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting basis and standards

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Turnover

Turnover derives from the principal activity of the Company and is represented by invoiced sales excluding Value Added Tax.

Interest and similar income and charges

Interest and similar income and charges are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year. All exchange differences are dealt with in the profit and loss account.

Tangible assets

Tangible assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation on fixed assets is provided at rates estimated to write off the cost amounts, less estimated residual value, of each asset over its expected useful life as follows:

Fixtures and fittings	15% on cost
Motor vehicles	25% on cost
Equipment	20% on cost

Investments

Fixed asset investments are shown at cost less provision for impairment.

Stocks

Work in progress is valued at the lower of cost and net realisable value. Cost includes all direct expenditure.

Debtors

Debtors are valued individually and there are made provision according to this valuation.

Creditors

Creditors are carried at payment or settlement amounts. Where the time value of money is material, creditors are carried at amortised cost.

Taxation

Current tax and deferred taxation, including UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on an undiscounted basis, on all timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised where it is considered more likely than not that future profits will be available for offset.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

2. **TURNOVER**

Turnover is attributable to the one principal activity of the company which arose wholly in the United Kingdom.

3. **STAFF COSTS**

	2015	2014
	£	£
Wages and salaries	-	96,131
Social security costs	2,016	12,183
	<u>2,016</u>	<u>108,314</u>

The average monthly number of employees during the year was as follows:

	2015	2014
Administration	-	3
Management	-	2
	<u>-</u>	<u>5</u>

4. **DIRECTORS' EMOLUMENTS**

	2015	2014
	£	£
Directors' remuneration and other benefits etc	-	22,908
	<u>-</u>	<u>22,908</u>

5. **OPERATING LOSS**

The operating loss is stated after charging/(crediting):

	2015	2014
	£	£
Auditors' remuneration, audit	-	3,000
Auditors' remuneration, other services	-	1,000
Net loss on foreign currency transactions	-	(4,992)
	<u>-</u>	<u>(4,992)</u>

6. **INTEREST PAYABLE AND SIMILAR CHARGES**

	2015	2014
	£	£
Other similar charges payable	-	72
Interest payable intercompany balances	-	2,341
	<u>-</u>	<u>2,413</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

7. **TAXATION**

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows:

	2015 £	2014 £
Current tax:		
Group relief	-	(2,368)
	<u>-</u>	<u>(2,368)</u>
Tax on loss on ordinary activities	-	(2,368)
	<u>-</u>	<u>(2,368)</u>

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015 £	2014 £
Trade debtors	-	1,679
Amounts owed by group companies	168,850	168,657
Corporation tax	-	30,538
Corporation tax, group relief	-	2,368
VAT	4,952	3,765
	<u>173,802</u>	<u>207,007</u>

Included within amounts owed by group companies are GBP 42,213 (2014: GBP 80,418), which are due after one year.

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015 £	2014 £
Trade creditors	-	8,870
Amounts owed to group companies	16,131	59,253
PAYE and social security	1,616	-
Other creditors	2,609	6,104
	<u>20,356</u>	<u>74,227</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
5,000	Ordinary	1	<u>5,000</u>	<u>5,000</u>

11. **RESERVES**

	Retained earnings £
At 1 January 2015	248,236
Deficit for the year	(69,534)
At 31 December 2015	<u>178,702</u>

12. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

13. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of PAA 001 IVS, a company incorporated in Denmark.

14. FIRST YEAR ADOPTION

This is the first year that the Company has presented its results under FRS 102.

The last financial statements prepared under the previous UK GAAP were for the year ended 31 December 2014.

The date of transition to FRS 102 was 1 January 2014.

There were no adjustments to the Company's balance sheet and income statement and there were no changes in accounting policies.