

COMPANY REGISTRATION NUMBER 02159821

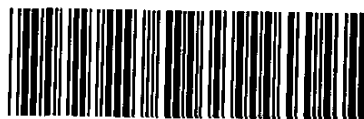
**C.RO PORTS SUTTON BRIDGE AGENCIES  
LIMITED (FORMERLY SUTTON BRIDGE SHIP  
AGENCY LIMITED)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31st DECEMBER 2011**

THURSDAY



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COMPANIES HOUSE

**BREBNERS**

Chartered Accountants & Statutory Auditor  
The Quadrangle  
180 Wardour Street  
London  
W1F 8LB

**C.RO PORTS SUTTON BRIDGE AGENCIES LIMITED  
(FORMERLY SUTTON BRIDGE SHIP AGENCY LIMITED)**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31st DECEMBER 2011**

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**C.RO PORTS SUTTON BRIDGE AGENCIES LIMITED  
(FORMERLY SUTTON BRIDGE SHIP AGENCY LIMITED)**

**OFFICERS AND PROFESSIONAL ADVISERS**

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**The board of directors**

M D Lewis  
F Bracke  
J Rubens  
G Walker

**Registered office**

Clough Lane  
North Killingholme  
North Lincolnshire  
DN40 3LX

**Auditor**

Brebners  
Chartered Accountants  
& Statutory Auditor  
The Quadrangle  
180 Wardour Street  
London  
W1F 8LB

**Bankers**

BNP Fortis Bank SA/NV  
5 Aldermanbury Square  
London  
EC2V 7HR

**C.RO PORTS SUTTON BRIDGE AGENCIES LIMITED  
(FORMERLY SUTTON BRIDGE SHIP AGENCY LIMITED)**

**THE DIRECTORS' REPORT**

**YEAR ENDED 31st DECEMBER 2011**

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st December 2011

**CHANGE OF NAME**

On the 1st December 2011 the company changed its name from Port Sutton Bridge Agency Limited to C Ro Ports Sutton Bridge Agencies Limited

**PRINCIPAL ACTIVITIES**

The principal activity of the company is that of ships' agent

**DIRECTORS**

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

F Bracke  
J Rubens  
G Walker  
M D Lewis

(Appointed 1st July 2011)

**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 year.

In preparing those financial statements, the directors are 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 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.

**C.RO PORTS SUTTON BRIDGE AGENCIES LIMITED  
(FORMERLY SUTTON BRIDGE SHIP AGENCY LIMITED)**

**THE DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 31st DECEMBER 2011**

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**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed on behalf of the directors



J Rubens  
Director

Approved by the directors on 14 06 2012

**C.RO PORTS SUTTON BRIDGE AGENCIES LIMITED  
(FORMERLY SUTTON BRIDGE SHIP AGENCY LIMITED)**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
C.RO PORTS SUTTON BRIDGE AGENCIES LIMITED (FORMERLY  
SUTTON BRIDGE SHIP AGENCY LIMITED)**

**YEAR ENDED 31st DECEMBER 2011**

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We have audited the financial statements of C Ro Ports Sutton Bridge Agencies Limited (formerly Sutton Bridge Ship Agency Limited) for the year ended 31st December 2011 on pages 6 to 11. 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 Chapter 3 of Part 16 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 and express an opinion on 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 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. 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 state of the company's affairs as at 31st December 2011 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.

**C.RO PORTS SUTTON BRIDGE AGENCIES LIMITED  
(FORMERLY SUTTON BRIDGE SHIP AGENCY LIMITED)**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
C.RO PORTS SUTTON BRIDGE AGENCIES LIMITED (FORMERLY  
SUTTON BRIDGE SHIP AGENCY LIMITED) *(continued)***

**YEAR ENDED 31st DECEMBER 2011**

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**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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



MARTIN WIDDOWSON (Senior  
Statutory Auditor)  
For and on behalf of  
BREBNEERS  
Chartered Accountants  
& Statutory Auditor

The Quadrangle  
180 Wardour Street  
London  
W1F 8LB

25th June 2012

**C.RO PORTS SUTTON BRIDGE AGENCIES LIMITED  
(FORMERLY SUTTON BRIDGE SHIP AGENCY LIMITED)**

**PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31st DECEMBER 2011**

	Note	2011 £	2010 £
<b>TURNOVER</b>	<b>2</b>	<b>212,797</b>	202,950
Administrative expenses		<b>102,644</b>	96,476
<b>OPERATING PROFIT</b>	<b>3</b>	<b>110,153</b>	106,474
Interest receivable		<b>497</b>	262
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>110,650</b>	106,736
Tax on profit on ordinary activities	<b>5</b>	<b>29,311</b>	29,886
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>81,339</b>	76,850

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 11 form part of these financial statements.



**C.RO PORTS SUTTON BRIDGE AGENCIES LIMITED  
(FORMERLY SUTTON BRIDGE SHIP AGENCY LIMITED)**

**BALANCE SHEET**

**31st DECEMBER 2011**

	Note	2011 £	£	2010 £
<b>CURRENT ASSETS</b>				
Debtors	6	726,377		636,732
Cash at bank		<u>121,829</u>		<u>130,385</u>
		848,206		767,117
<b>CREDITORS. Amounts falling due within one year</b>	7	<u>128,762</u>		<u>129,012</u>
<b>NET CURRENT ASSETS</b>			<b>719,444</b>	<b>638,105</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>719,444</b></u>	<u><b>638,105</b></u>
<b>CAPITAL AND RESERVES</b>				
Called-up equity share capital	9		2	2
Profit and loss account	10		<b>719,442</b>	<b>638,103</b>
<b>SHAREHOLDERS' FUNDS</b>	11		<u><b>719,444</b></u>	<u><b>638,105</b></u>

These financial statements were approved by the directors and authorised for issue on 14 06 2012, and are signed on their behalf by



J Rubens  
Director

Company Registration Number 02159821

The notes on pages 8 to 11 form part of these financial statements.

**C.RO PORTS SUTTON BRIDGE AGENCIES LIMITED  
(FORMERLY SUTTON BRIDGE SHIP AGENCY LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31st DECEMBER 2011**

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**1 ACCOUNTING POLICIES**

**Basis of accounting**

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

**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 small

**Turnover**

The turnover shown in the profit and loss account represents amounts receivable for services provided during the year, exclusive of Value Added Tax

**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

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 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 liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

**C.RO PORTS SUTTON BRIDGE AGENCIES LIMITED  
(FORMERLY SUTTON BRIDGE SHIP AGENCY LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31st DECEMBER 2011**

**2. TURNOVER**

The turnover and profit before tax are attributable to the one principal activity of the company

An analysis of turnover is given below

	2011 £	2010 £
United Kingdom	<u>212,797</u>	<u>202,950</u>

**3. OPERATING PROFIT**

Operating profit is stated after charging

	2011 £	2010 £
Directors' remuneration	-	-
Net loss on foreign currency translation	<u>540</u>	<u>-</u>

The auditor's remuneration is met by a parent undertaking

**4. PARTICULARS OF EMPLOYEES**

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

	2011 No	2010 No
Number of management staff	<u>4</u>	<u>3</u>

No salaries or wages have been paid to employees, including the directors, during the year

**5. TAXATION ON ORDINARY ACTIVITIES**

**(a) Analysis of charge in the year**

	2011 £	2010 £
Current tax		
UK Corporation tax based on the results for the year at 26.49% (2010 - 28%)	-	29,886
Subvention payment	<u>29,311</u>	<u>-</u>
Total current tax	<u>29,311</u>	<u>29,886</u>

**C.RO PORTS SUTTON BRIDGE AGENCIES LIMITED  
(FORMERLY SUTTON BRIDGE SHIP AGENCY LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31st DECEMBER 2011**

**5. TAXATION ON ORDINARY ACTIVITIES** *(continued)*

**(b) Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the year is the same as the standard rate of corporation tax in the UK of 26.49% (2010 - 28%)

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation	<b><u>110,650</u></b>	<b><u>106,736</u></b>
Profit on ordinary activities by rate of tax	<b><u>29,311</u></b>	<b><u>29,886</u></b>
Total current tax (note 5(a))	<b><u>29,311</u></b>	<b><u>29,886</u></b>

**6. DEBTORS**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>48,852</b>	<b>45,171</b>
Amounts owed by group undertakings	<b>639,208</b>	<b>591,347</b>
Other debtors	<b>1,325</b>	<b>139</b>
Prepayments and accrued income	<b><u>36,992</u></b>	<b><u>75</u></b>
	<b><u>726,377</u></b>	<b><u>636,732</u></b>

**7. CREDITORS** Amounts falling due within one year

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>97,310</b>	<b>68,688</b>
Amounts owed to group undertakings	<b>29,311</b>	<b>25,978</b>
Other creditors including taxation	<b>—</b>	<b>29,886</b>
Corporation tax	<b>2,141</b>	<b>4,460</b>
Accruals and deferred income	<b><u>128,762</u></b>	<b><u>129,012</u></b>

**8. RELATED PARTY TRANSACTIONS**

**Control**

Control vests with the parent undertaking as shown in note 12 to the accounts. No entity had ultimate control.

**Related Party Transactions**

Amounts due to and from group undertakings at 31st December 2011 are aggregated as permitted by FRS 8 and shown separately in debtors and creditors.

In accordance with FRS 8, exemption is taken not to disclose transactions in the year between wholly owned group undertakings.

**C.RO PORTS SUTTON BRIDGE AGENCIES LIMITED  
(FORMERLY SUTTON BRIDGE SHIP AGENCY LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31st DECEMBER 2011**

**9 SHARE CAPITAL**

Allotted, called up and fully paid.

	<b>2011</b>		<b>2010</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

**10. PROFIT AND LOSS ACCOUNT**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Balance brought forward	<b>638,103</b>	561,253
Profit for the financial year	<b>81,339</b>	76,850
Balance carried forward	<b><u>719,442</u></b>	<u>638,103</u>

**11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	<b>81,339</b>	76,850
Opening shareholders' funds	<b>638,105</b>	561,255
Closing shareholders' funds	<b><u>719,444</u></b>	<u>638,105</u>

**12. ULTIMATE PARENT UNDERTAKING**

The immediate parent undertaking is C Ro Ports Sutton Bridge Limited, a company registered in England and Wales

The directors consider the ultimate parent undertaking to be CLdN Terminaux SA, a company registered in Luxembourg

The smallest group preparing group accounts incorporating the results of C Ro Ports Sutton Bridge Agencies Limited is Simon Group Limited. The largest group preparing group accounts incorporating the results of C Ro Ports Sutton Bridge Agencies Limited is CLdN Terminaux SA