

COMPANY REGISTRATION NUMBER: 02159821

C.RO PORTS SUTTON BRIDGE AGENCIES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st DECEMBER 2016



BREBNERS
Chartered Accountants & Statutory Auditor
130 Shaftesbury Avenue
London
W1D 5AR

C.RO PORTS SUTTON BRIDGE AGENCIES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2016

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C.RO PORTS SUTTON BRIDGE AGENCIES LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

J. Rubens
F. Las
M. Jadot

REGISTERED OFFICE

130 Shaftesbury Avenue
2nd Floor
London
W1D 5EU

AUDITOR

Brebners
Chartered Accountants & Statutory Auditor
130 Shaftesbury Avenue
London
W1D 5AR

BANKERS

BNP Paribas
10 Harewood Avenue
London
NW1 6AA

C.RO PORTS SUTTON BRIDGE AGENCIES LIMITED

DIRECTORS' REPORT

YEAR ENDED 31st DECEMBER 2016

The directors present their report and the financial statements of the company for the year ended 31st December 2016.

DIRECTORS

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

J Rubens
F Las
M Lewis
M Jadot

PRINCIPAL ACTIVITIES

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

DIRECTORS' RESPONSIBILITIES STATEMENT

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 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;
- make judgments 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.

AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

C.RO PORTS SUTTON BRIDGE AGENCIES LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31st DECEMBER 2016

This report was approved by the board of directors on 02/06/2017 and signed on behalf of the board by:

F. Las
Director



C.RO PORTS SUTTON BRIDGE AGENCIES LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF C.RO PORTS
SUTTON BRIDGE AGENCIES LIMITED
YEAR ENDED 31st DECEMBER 2016

We have audited the financial statements of C.RO Ports Sutton Bridge Agencies Limited for the year ended 31st December 2016 which comprise the statement of income and retained earnings, statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, 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 members 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 members 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, 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 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 directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2016 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 MATTER 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
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF C.RO PORTS
SUTTON BRIDGE AGENCIES LIMITED (continued)

YEAR ENDED 31st DECEMBER 2016

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; and
- 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 and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Martin Widdowson (Senior Statutory Auditor)

For and on behalf of
Brebners
Chartered Accountants & Statutory Auditor
130 Shaftesbury Avenue
London
W1D 5AR

5/6/17

C.RO PORTS SUTTON BRIDGE AGENCIES LIMITED**STATEMENT OF INCOME AND RETAINED EARNINGS****YEAR ENDED 31st DECEMBER 2016**

	Note	2016 £	2015 £
TURNOVER		151,596	158,600
GROSS PROFIT		151,596	158,600
Administrative expenses		(79,654)	(64,050)
OPERATING PROFIT	4	71,942	94,550
PROFIT BEFORE TAXATION		71,942	94,550
Taxation on ordinary activities		(14,388)	(19,146)
PROFIT FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME		57,554	75,404
RETAINED EARNINGS AT THE START OF THE YEAR		998,795	923,391
RETAINED EARNINGS AT THE END OF THE YEAR		1,056,349	998,795

All the activities of the company are from continuing operations.

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

C.RO PORTS SUTTON BRIDGE AGENCIES LIMITED**STATEMENT OF FINANCIAL POSITION****31st DECEMBER 2016**

	Note	2016 £	2015 £
CURRENT ASSETS			
Debtors	7	528,225	488,977
Cash at bank and in hand		<u>709,747</u>	<u>627,908</u>
		1,237,972	1,116,885
CREDITORS: amounts falling due within one year	8	<u>181,621</u>	<u>118,088</u>
NET CURRENT ASSETS		1,056,351	998,797
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,056,351</u>	<u>998,797</u>
NET ASSETS		<u>1,056,351</u>	<u>998,797</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Profit and loss account		<u>1,056,349</u>	<u>998,795</u>
MEMBERS FUNDS		<u>1,056,351</u>	<u>998,797</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 02/06/2017, and are signed on behalf of the board by:

F Las
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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2016

1. GENERAL INFORMATION

The company is incorporated in England and Wales and limited by shares. Its registered office is situated at 130 Shaftesbury Avenue, 2nd Floor, London W1D 5EU.

Principal activity

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

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' section 1A and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

These financial statements are presented in Pounds Sterling (£) and have been prepared on the historical cost basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Impairment of trade debtors

The group makes an estimate of the recoverable value of trade debtors. When assessing any potential impairment of trade debtors, management considers factors including the ageing profile of debtors and historical experience.

Deferred tax

Deferred tax assets and liabilities require management judgement in determining the amounts to be recognised. In particular, when assessing the extent to which deferred tax assets should be recognised with consideration given to the timing, nature and level of future taxable income. The recognition of deferred tax assets relating to tax losses carried forward relies on profit projections and taxable profit forecasts prepared by management, where a number of assumptions are required based on the levels of growth in profits and the reversal of deferred tax balances.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

C.RO PORTS SUTTON BRIDGE AGENCIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31st DECEMBER 2016

3. ACCOUNTING POLICIES *(continued)*

Judgements and key sources of estimation uncertainty *(continued)*

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Revenue recognition

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

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31st DECEMBER 2016

Trade and other debtors

Trade and other debtors are initially recognised at the transaction price and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Trade and other creditors are initially recognised at the transaction price and are thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Interest bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the statement of comprehensive income over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

Related parties

For the purposes of these financial statements, a party is considered to be related to the company if:

(i) the party has the ability, directly or indirectly, through one or more intermediaries, to control the company or exercise significant influence over the company in making financial and operating policy decisions, or has joint control over the company; (ii) the company and the party are subject to common control; (iii) the party is an associate of the company or a joint venture in which the company is a venturer; (iv) the party is a member of key management personnel of the company or the company's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals; (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; (vi) the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company; or (vii) the party, or any member of a group of which it is part, provides key management personnel services to the company or its parent.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

4. OPERATING PROFIT

Operating profit or loss is stated after (crediting)/charging:

	2016	2015
	£	£
Impairment of trade debtors	187	1,347
Foreign exchange differences	(525)	180

C.RO PORTS SUTTON BRIDGE AGENCIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31st DECEMBER 2016

5. AUDITOR'S REMUNERATION

	2016	2015
	£	£
Fees payable for the audit of the financial statements	<u>2,200</u>	<u>2,200</u>

6. PARTICULARS OF EMPLOYEES

The average number of persons employed by the company during the year, including the directors, amounted to Nil (2015: Nil).

7. DEBTORS

	2016	2015
	£	£
Trade debtors	76,650	62,826
Amounts owed by group undertakings	417,436	387,209
Other debtors	<u>34,139</u>	<u>38,942</u>
	<u>528,225</u>	<u>488,977</u>

8. CREDITORS: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	70,360	44,393
Amounts owed to group undertakings	30,726	11,878
Corporation tax	—	236
Other creditors	<u>80,535</u>	<u>61,581</u>
	<u>181,621</u>	<u>118,088</u>

9. RELATED PARTY TRANSACTIONS

In accordance with FRS 102 paragraph 1AC.35, exemption is taken not to disclose transactions in the year between group undertakings wholly controlled within the group

10. CONTROLLING PARTY

The immediate parent undertaking is C.RO Ports Sutton Bridge Limited.

The directors consider the controlling undertaking to be CLdN Lignes SA, a company incorporated and registered in Luxembourg. The registered office of CLdN Lignes SA is 3-7 rue Schiller, L-2519, Luxembourg.

Group accounts are prepared by CLdN Lignes SA including the results of C.RO Ports Sutton Bridge Agencies Limited. This is the largest and smallest group preparing group accounts.