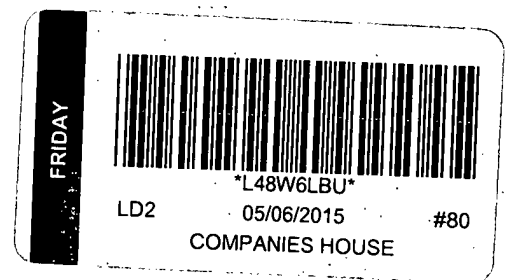


COMPANY REGISTRATION NUMBER 02659496

C.RO PORTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st DECEMBER 2014



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

C.RO PORTS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2014

CONTENTS	PAGES
Company information	1
Directors' report	2 to 3
Independent auditor's report to the shareholders	4 to 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 to 12
The following pages do not form part of the financial statements	
Detailed profit and loss account	14
Notes to the detailed profit and loss account	15

C.RO PORTS LIMITED

COMPANY INFORMATION

The board of directors

Trango NV
M Jadot
F Las
P Van Malderen

Registered office

130 Shaftesbury Avenue
2nd Floor
London
W1D 5EU

Auditor

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

Bankers

KBC Bank NV
5th Floor
111 Old Broad Street
London
EC2N 1BR

C.RO PORTS LIMITED
DIRECTORS' REPORT
YEAR ENDED 31st DECEMBER 2014

The directors present their report and the financial statements of the company for the year ended 31st December 2014.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company continued to be that of an investment holding company.

The principal activities of the subsidiary undertakings are that of port operators and related activities, as described in note 8 of the accounts.

DIRECTORS

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

C Cigrang
Trango NV
M Jadot
F Las
P Van Malderen

C Cigrang resigned as a director on 1st March 2014.

The company maintains insurance to cover directors and officers as defined by the Companies Act 2006.

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 these 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.

C.RO PORTS LIMITED
DIRECTORS' REPORT *(continued)*
YEAR ENDED 31st DECEMBER 2014

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

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has 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.

Signed on behalf of the directors

F Las
Director



Approved by the directors on 29/05/15

C.RO PORTS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
C.RO PORTS LIMITED

YEAR ENDED 31st DECEMBER 2014

We have audited the financial statements of C.Ro Ports Limited for the year ended 31st December 2014 on pages 6 to 12. 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 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 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 2014 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 LIMITED

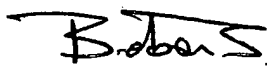
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
C.RO PORTS LIMITED (continued)**

YEAR ENDED 31st DECEMBER 2014

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 take advantage of the small companies' exemption in preparing the member's report.



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

130 Shaftesbury Avenue
London
W1D 5AR

1/6/15

C.RO PORTS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31st DECEMBER 2014

	Note	2014 £	2013 £
TURNOVER		–	–
Administrative expenses		31,362	(426,247)
OPERATING (LOSS)/PROFIT	2	(31,362)	426,247
Income from shares in group undertakings	4	15,500,000	–
Interest receivable	5	1,226,661	1,148,411
Amounts written off investments	6	–	(926,291)
Interest payable and similar charges	7	(869,599)	(805,822)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		15,825,700	(157,455)
Tax on profit/(loss) on ordinary activities	8	(6,706)	(4,524)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		15,832,406	(152,931)

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 12 form part of these financial statements.

C.RO PORTS LIMITED**BALANCE SHEET****31st DECEMBER 2014**

	Note	2014 £	2013 £
FIXED ASSETS			
Investments	10	<u>8,187,356</u>	<u>8,187,356</u>
CURRENT ASSETS			
Debtors	11	<u>63,549,174</u>	<u>64,614,455</u>
Cash at bank		<u>70,398</u>	<u>67,644</u>
		<u>63,619,572</u>	<u>64,682,099</u>
CREDITORS: Amounts falling due within one year	12	<u>44,193,837</u>	<u>45,588,770</u>
NET CURRENT ASSETS		<u>19,425,735</u>	<u>19,093,329</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>27,613,091</u>	<u>27,280,685</u>
CAPITAL AND RESERVES			
Called-up equity share capital	14	<u>27,000,100</u>	<u>48,000,100</u>
Profit and loss account	15	<u>612,991</u>	<u>(20,719,415)</u>
SHAREHOLDERS' FUNDS	16	<u>27,613,091</u>	<u>27,280,685</u>

These accounts were approved by the directors and authorised for issue on 29/05/15, and are signed on their behalf by:

F Las
Director

Company Registration Number: 02659496

The notes on pages 8 to 12 form part of these financial statements.

C.RO PORTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2014

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 wholly owned and that the consolidated financial statements in which the company is included are publicly available.

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.

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. The accounts therefore disclose details of the company as an individual undertaking and not its group.

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2014 £	2013 £
Directors' remuneration	–	–
Auditor's remuneration		
- as auditor	7,295	7,295
Net loss on foreign currency translation	<u>173</u>	<u>–</u>

3. PARTICULARS OF EMPLOYEES

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

4. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2014 £	2013 £
Dividends from subsidiary undertakings	<u>15,500,000</u>	<u>–</u>

C.RO PORTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2014

5. INTEREST RECEIVABLE

	2014 £	2013 £
Bank interest receivable	1,586	913
Interest from group undertakings	1,225,075	1,147,498
	<u>1,226,661</u>	<u>1,148,411</u>

6. AMOUNTS WRITTEN OFF INVESTMENTS

	2014 £	2013 £
Provision made against investment	-	926,291
	<u>-</u>	<u>926,291</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2014 £	2013 £
Group interest payable	869,599	805,822
	<u>869,599</u>	<u>805,822</u>

8. TAXATION ON ORDINARY ACTIVITIES**(a) Analysis of charge in the year**

	2014 £	2013 £
Current tax:		
Corporation tax	-	-
Subvention payment	(6,706)	(4,524)
Total current tax	<u>(6,706)</u>	<u>(4,524)</u>

(b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 21.50% (2013 - 23.25%).

	2014 £	2013 £
Profit/(loss) on ordinary activities before taxation	15,825,700	(157,455)
Profit/(loss) on ordinary activities by rate of tax	3,402,526	(36,608)
Expenses not deductible for tax purposes	-	32,084
Utilisation of tax losses	(76,732)	-
Exempt dividends	(3,332,500)	-
Total current tax (note 8(a))	<u>(6,706)</u>	<u>(4,524)</u>

(c) Factors that may affect future tax charges

As at 31st December 2014 the company had available trading losses to carry forward of £4,739,313 (2013: £5,096,202) and capital losses to carry forward of £13,221,177 (2013: £13,221,177).

C.RO PORTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2014

9. DIVIDENDS**Equity dividends**

	2014 £	2013 £
Paid		
Equity dividends on ordinary shares	<u>15,500,000</u>	<u>-</u>

10. INVESTMENTS

	Shares in subsidiary undertakings £
COST	
At 1st January 2014	16,706,101
Disposals	<u>(7,706,000)</u>
At 31st December 2014	<u>9,000,101</u>
AMOUNTS WRITTEN OFF	
At 1st January 2014	8,518,745
Written off in prior years written back	<u>(7,706,000)</u>
At 31st December 2014	<u>812,745</u>
NET BOOK VALUE	
At 31st December 2014	<u>8,187,356</u>
At 31st December 2013	<u>8,187,356</u>

Shares in subsidiary undertakings

The principal subsidiary undertakings of C.Ro Ports Limited are listed below. All companies are 100% owned and are registered in England and Wales.

Principal related undertakings	Principal activities
Purfleet Real Estate Limited	Property investment
C.Ro Ports London Limited	Port operator
C.Ro Vec Limited	Pre-delivery inspection of vehicles
C.Ro Technology Limited	Maintenance of port equipment

C.RO PORTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2014

11. DEBTORS

	2014 £	2013 £
Amounts owed by group undertakings	63,540,885	64,614,455
Other debtors	1,289	–
Prepayments and accrued income	7,000	–
	<u>63,549,174</u>	<u>64,614,455</u>

The debtors above include the following amounts falling due after more than one year:

	2014 £	2013 £
Amounts owed by group undertakings	<u>10,660,552</u>	<u>10,474,423</u>

12. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	–	16,302
Amounts owed to group undertakings	44,179,582	45,557,610
Corporation tax	3,525	3,525
Accruals and deferred income	10,730	11,333
	<u>44,193,837</u>	<u>45,588,770</u>

13. RELATED PARTY TRANSACTIONS**Control**

Control vests with the parent undertaking as shown in note 17 to the accounts. No one entity had ultimate control.

Related Party Transactions

Amounts due to and from group undertakings at 31st December 2014 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.

14. SHARE CAPITAL**Allotted, called up and fully paid:**

	2014 No	£	2013 No	£
Ordinary shares (2013 - 48,000,100) of £1 each	<u>27,000,100</u>	<u>27,000,100</u>	<u>48,000,100</u>	<u>48,000,100</u>

During the year the share capital was reduced by the cancellation of 21,000,000 Ordinary shares of £1 each with the amount being reclassified to the profit and loss account.

C.RO PORTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2014

15. PROFIT AND LOSS ACCOUNT

	2014 £	2013 £
Balance brought forward	(20,719,415)	(20,566,484)
Profit/(loss) for the financial year	15,832,406	(152,931)
Equity dividends	(15,500,000)	–
Capitalisation of reserves	21,000,000	–
Balance carried forward	<u>612,991</u>	<u>(20,719,415)</u>

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Profit/(Loss) for the financial year	15,832,406	(152,931)
Less capitalised from reserves	21,000,000	–
	<u>36,832,406</u>	<u>(152,931)</u>
Purchase of own ordinary shares	(21,000,000)	–
Equity dividends	(15,500,000)	–
Net addition/(reduction) to shareholders' funds	332,406	(152,931)
Opening shareholders' funds	27,280,685	27,433,616
Closing shareholders' funds	<u>27,613,091</u>	<u>27,280,685</u>

17. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary undertaking of C.Ro Ports SA, a company registered in Luxembourg.

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

Group accounts are prepared by CLdN Terminaux SA including the results of C.Ro Ports Limited, which are publicly available from the "Registre du Commerce" in Luxembourg. CLdN Terminaux SA is the parent company of the largest and smallest group preparing group accounts.