

**COMPANY REGISTRATION NUMBER: 04654546**

**DARTFORD INTERNATIONAL FERRY TERMINAL (HOLDINGS)  
LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31st DECEMBER 2016**



**BREBNERS**

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

**DARTFORD INTERNATIONAL FERRY TERMINAL (HOLDINGS)  
LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31st DECEMBER 2016**

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# **DARTFORD INTERNATIONAL FERRY TERMINAL (HOLDINGS) LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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**The board of directors**

F. Las  
J. Rubens  
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**

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

# **DARTFORD INTERNATIONAL FERRY TERMINAL (HOLDINGS) LIMITED**

## **DIRECTORS' REPORT**

**YEAR ENDED 31st DECEMBER 2016**

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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:

F Las  
J Rubens  
M Jadot

### **PRINCIPAL ACTIVITY**

The principal activity of the company is that of an investment holding company.

### **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.

**DARTFORD INTERNATIONAL FERRY TERMINAL (HOLDINGS)  
LIMITED**

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

**YEAR ENDED 31st DECEMBER 2016**

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This report was approved by the board of directors on 10/5/17 and signed on behalf of the board by:

F Las  
Director

A handwritten signature in black ink, appearing to be 'F Las', written over a horizontal line.

# **DARTFORD INTERNATIONAL FERRY TERMINAL (HOLDINGS) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DARTFORD INTERNATIONAL FERRY TERMINAL (HOLDINGS) LIMITED**

**YEAR ENDED 31st DECEMBER 2016**

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We have audited the financial statements of Dartford International Ferry Terminal (Holdings) 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 loss 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.

**DARTFORD INTERNATIONAL FERRY TERMINAL (HOLDINGS)  
LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DARTFORD  
INTERNATIONAL FERRY TERMINAL (HOLDINGS) LIMITED *(continued)***

**YEAR ENDED 31st DECEMBER 2016**

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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; 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

**DARTFORD INTERNATIONAL FERRY TERMINAL (HOLDINGS)  
LIMITED**

**STATEMENT OF INCOME AND RETAINED EARNINGS**

**YEAR ENDED 31st DECEMBER 2016**

	Note	2016 £	2015 £
Administrative expenses		<u>(9,685)</u>	42,151
<b>OPERATING (LOSS)/PROFIT</b>	<b>4</b>	<b><u>(9,685)</u></b>	<b><u>42,151</u></b>
Interest receivable	7	28	18
Interest payable	8	<u>(202,526)</u>	<u>(214,832)</u>
<b>LOSS BEFORE TAXATION</b>		<b><u>(212,183)</u></b>	<b><u>(172,663)</u></b>
Taxation on ordinary activities		<u>42,437</u>	<u>44,707</u>
<b>LOSS FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME</b>		<b><u>(169,746)</u></b>	<b><u>(127,956)</u></b>
<b>RETAINED LOSSES AT THE START OF THE YEAR</b>		<b><u>(11,506,825)</u></b>	<b><u>(11,378,631)</u></b>
<b>RETAINED LOSSES AT THE END OF THE YEAR</b>		<b><u>(11,676,571)</u></b>	<b><u>(11,506,587)</u></b>

All the activities of the company are from continuing operations.

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



# DARTFORD INTERNATIONAL FERRY TERMINAL (HOLDINGS) LIMITED

## STATEMENT OF FINANCIAL POSITION

31st DECEMBER 2016

	Note	2016 £	2015 £
<b>FIXED ASSETS</b>			
Investments	9	31,183,173	31,183,173
<b>CURRENT ASSETS</b>			
Debtors	10	42,437	44,218
Cash at bank and in hand		1,112	4,917
		<u>43,549</u>	<u>49,135</u>
<b>CREDITORS: amounts falling due within one year</b>	11	<u>9,093,404</u>	<u>3,843</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(9,049,855)</u>	<u>45,292</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>22,133,318</u>	<u>31,228,465</u>
<b>CREDITORS: amounts falling due after more than one year</b>	12	<u>—</u>	<u>8,925,163</u>
<b>NET ASSETS</b>		<u>22,133,318</u>	<u>22,303,302</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		33,809,889	33,809,889
Profit and loss account		(11,676,571)	(11,506,587)
<b>MEMBERS FUNDS</b>		<u>22,133,318</u>	<u>22,303,302</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 18.12.17, and are signed on behalf of the board by:

F Las  
Director

Company registration number: 04654546

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

# **DARTFORD INTERNATIONAL FERRY TERMINAL (HOLDINGS) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31st DECEMBER 2016**

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### **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 company's principal activity is that of an investment holding company.

### **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 except for certain modifications to a fair value basis as specified in the accounting policies below.

#### **Consolidation**

The company was, at the end of the year, a subsidiary of another company incorporated in the EEA, which prepares consolidated accounts 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 include details about the company as an individual undertaking, and not its group.

#### **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.

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

**DARTFORD INTERNATIONAL FERRY TERMINAL (HOLDINGS)  
LIMITED****NOTES TO THE FINANCIAL STATEMENTS *(continued)*****YEAR ENDED 31st DECEMBER 2016**

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**3. ACCOUNTING POLICIES *(continued)*****Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

**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.

**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.

# DARTFORD INTERNATIONAL FERRY TERMINAL (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

**YEAR ENDED 31st DECEMBER 2016**

### 3. ACCOUNTING POLICIES *(continued)*

#### 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 charging:

	2016 £	2015 £
Foreign exchange differences	<u>28</u>	<u>—</u>

### 5. AUDITOR'S REMUNERATION

	2016 £	2015 £
Fees payable for the audit of the financial statements	<u>1,950</u>	<u>1,950</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. INTEREST RECEIVABLE

	2016 £	2015 £
Interest on cash and cash equivalents	<u>28</u>	<u>18</u>

### 8. INTEREST PAYABLE

	2016 £	2015 £
Other interest payable and similar charges	<u>202,526</u>	<u>214,832</u>

# DARTFORD INTERNATIONAL FERRY TERMINAL (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

**YEAR ENDED 31st DECEMBER 2016**

### 9. INVESTMENTS

	Shares in group undertakings £
Cost	
At 1 Jan 2016 and 31 Dec 2016	31,183,173
Impairment	
At 1 Jan 2016 and 31 Dec 2016	—
Carrying amount	
At 31st December 2016	31,183,173

### 10. DEBTORS

	2016 £	2015 £
Amounts owed by group undertakings	42,437	44,218

### 11. CREDITORS: amounts falling due within one year

	2016 £	2015 £
Other creditors	9,093,404	3,843

### 12. CREDITORS: amounts falling due after more than one year

	2016 £	2015 £
Amounts owed to group undertakings	—	8,925,163

### 13. RELATED PARTY TRANSACTIONS

In accordance with FRS 102 paragraph 1AC.35, exemption is taken not to disclose transactions in the year between group undertakings where 100% of the voting rights are controlled within the group.

### 14. CONTROLLING PARTY

The immediate parent undertaking is Novoco SA, a company registered in Luxembourg.

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