

CMA CGM (UK) Holdings Limited
Annual report and financial statements
For the year ended 31 December 2017

Registered Number 05029453

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CMA CGM (UK) Holdings Limited
Annual report and financial statements
for the year ended 31 December 2017
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CMA CGM (UK) Holdings Limited

Directors' report for the year ended 31 December 2017

The directors present their report and the audited financial statements of the company for the year ended 31 December 2017.

Principal activities

The principal activity of the Company during the year continued to be that of immediate parent of CMA CGM (UK) Shipping Limited and MacAndrews & Company Limited.

Review of business and future developments

The Company acts only as a holding company and accordingly has limited activity, incurring some administrative expenses and finance income and expenses.

Due to the simple nature of the company's activities, the Directors do not need to use KPIs to monitor the performance of the business, nor do they believe the company to be exposed to any significant risks or uncertainties.

Treasury policy

The Group, of which the Company is a member, through its central treasury activities seeks to reduce financial risk, ensure sufficient liquidity and manage daily cash requirements.

Dividends receivable and payable

The directors do not recommend the payment of a dividend (2016: nil).

Strategic Report

The directors have taken advantage of the Small companies exemption from the requirement to prepare a Strategic Report.

Directors

The directors of the company who were in office during the year end and up to the date of signing of the financial statements were:

F T Salem
R Saade
G S Smith
R Sarkis
H D Burnage (Resigned 21st July 2017)
I Bassett
R Waterman
J P Thenoz

CMA CGM (UK) Holdings Limited

Directors' report for the year ended 31 December 2017 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Policies.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law including Financial Reporting Standard 102). 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 period. 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.

Disclosure of information to auditors

- So far as the directors are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- The directors have taken the steps that they ought to have taken as the directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

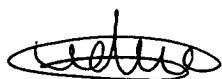
This confirmation is given and should be interpreted in accordance with section 418 of the Companies Act 2006.

Auditor

Constantin have indicated their willingness to continue as auditors. A resolution to reappoint Constantin will be proposed at the annual general meeting.

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

By Order of the Board



C Arribillaga
Company Secretary
9th April 2018

CMA CGM (UK) Holdings Limited

Independent Auditor's report to the members of CMA CGM (UK) Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of CMACGM (UK) Holdings Limited (the 'company') which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of accounting policies; and
- the related notes 1 to 9.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

CMA CGM (UK) Holdings Limited

Independent Auditor's report to the members of CMA CGM (UK) Holdings Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

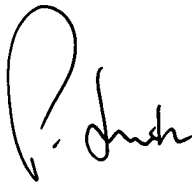
CMA CGM (UK) Holdings Limited
Independent Auditor's report to the members of CMA CGM (UK)
Holdings Limited (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.



Peter Smith FCA (Senior Statutory Auditor)
For and on behalf of Constantin, Chartered Accountants and
Statutory Auditor

25 Hosier Lane
London
EC1A 9LQ

Date: 9th April 2018

CMA CGM (UK) Holdings Limited
Statement of Comprehensive Income and Retained Earnings for the year
ended 31 December 2017

	Note	2017 £'000	2016 £'000
Administrative expenses		(8)	(7)
Operating Loss		(8)	(7)
Net foreign exchange revaluation gain		(110)	214
Dividend from group undertakings		50,000	
Interest payable and similar charges	1	-	(2)
Profit(Loss) on ordinary activities before taxation		49,882	205
Tax on profit on ordinary activities	3	-	(41)
Profit(Loss) on ordinary activities after taxation		49,882	164
Other comprehensive income		-	-
Total comprehensive income for the year		49,882	164
Retained Earnings at 1 January		(928)	(1,092)
Profit(Loss) for the year		49,882	164
Retained Earnings at 31 December		48,954	(928)


All results derive from continuing operations.

The notes on pages 11 to 15 form part of these financial statements.

CMA CGM (UK) Holdings Limited
Statement of financial position as at 31 December 2017

	Note	2017 £'000	2016 £'000
Fixed assets			
Financial assets	4	11,303	11,303
Current assets			
Debtors	5	51,315	1,429
Cash at bank and in hand		133	168
		51,448	1,597
Creditors: amounts falling due within one year			
Creditors	6	(450)	(481)
Net current assets		50,998	1,116
Total assets less current liabilities		62,301	12,419
Net assets		62,301	12,419
Capital and reserves			
Called up share capital	7	13,347	13,347
Profit and loss reserve		48,954	(928)
Total shareholders' funds		62,301	12,419

The financial statements were approved by the board of directors on 9th April 2018 and were signed on its behalf by:



R Waterman
Director
CMA CGM (UK) Holdings Limited
Registered Number: 05029453

The notes on pages 11 to 15 form part of these financial statements.

CMA CGM (UK) Holdings Limited

Statement of accounting policies for the year ended 31 December 2017

Statutory information

CMA CGM (UK) Holdings Ltd is a company domiciled in England and Wales, registration number 05029453. The registered office is 75 King William Street, London, EC4N 7BE.

Basis of accounting

The financial statements have been prepared on the going concern basis and in accordance with applicable United Kingdom Accounting Standards, including Financial Reporting Standard 102 – the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ('FRS 102'), and with Companies Act 2006. There were no material departures from that standard.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

The financial statement have been prepared under the historical cost convention. The presentation currency is £ sterling. Monetary amounts in these financial statements have been rounded to the nearest £000.

Group financial statements

The company is a wholly-owned subsidiary of CMA CGM SA and is included in the consolidated financial statements of CMA CGM SA, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

Cash flow statement

The company has taken advantage of the exemption in FRS 102 section 7 from the requirement to produce a cash flow statement because it is a small company.

Related party transactions

In accordance with FRS 102 Section 33, the company has taken advantage of the exemption for subsidiary undertakings, whose 100% voting rights are controlled within a group, from the requirement to disclose related party transactions.

Fixed Assets Investments

Investments are stated at cost less any provision for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Intergroup balances

Intergroup balances are recorded at the carrying value at the balance sheet date. Balances can be either interest bearing or non-interest bearing. The interest rate applicable to the balances at the period end date are stated in the notes to the financial statements where arising.

CMA CGM (UK) Holdings Limited

Statement of accounting policies for the year ended 31 December 2017 (continued)

Foreign currencies

Transactions denominated in foreign currencies are translated into GBP at the rate ruling at the date of the transaction. Monetary asset and liabilities in foreign currencies at the balance sheet date are translated at the rate ruling at that date. The gain or loss on exchange is taken to the profit and loss account.

The prevailing exchange rate of US\$1.352:£1 (2016: US\$1.231:£1) and EUR1.127:£1 (2016: EUR1.168:£1) on the balance sheet date has been used in the preparation of the financial statements.

Taxation

Tax charges are recognised in the profit and loss account in the accounting period that they arise and at the effective rate for the Company.

Deferred taxation

Deferred tax is provided on all material timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Timing differences are temporary differences between profits as computed for tax purposes and profits as stated in the financial statements are dealt with in different years for tax purposes.

Deferred tax is measured at the tax rates that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is not discounted.

Deferred tax assets are recognised only to the extent that, based on available evidence, it is considered probable that there will be suitable tax profits from which the future reversal of the underlying timing differences can be deducted.

Financial Instruments

The Company has elected to apply the provisions of section 11 'Basic Financial Instruments' and section 12 'Other Financial instruments Issues' of FRS102 to all of its financial instruments.

Financial assets and liabilities are offset with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts, and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company's financial liabilities include borrowings, trade and other payables, which are measured at amortised cost using the effective interest rate method. For all current payables "amortised cost" is effectively cost. Financial liabilities are recognised when the Company becomes a party to the contractual terms of the instrument. All interest-related charges, and if applicable, changes in an instrument's fair value are reported in the statement of profit or loss line item "interest payable and similar charges" or "interest receivable and similar income", as appropriate.

CMA CGM (UK) Holdings Limited

Statement of accounting policies for the year ended 31 December 2017 (continued)

Financial assets

Financial assets are classified, at initial recognition, as loans and receivables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The valuation method for this category of financial asset is “amortised cost” using the effective interest method, less any impairment provision. For all current receivables “amortised cost” is effectively cost. The carrying values of the Company’s financial assets are reviewed throughout the year to determine whether there is any indication of impairment. If any such indication exists, an impairment loss is recognised to reduce the asset’s carrying value to the estimated recoverable amount.

Any change in the value of financial assets is recognised in the statement of profit or loss line item “interest payable and similar charges” or “interest receivable and similar income”, as appropriate.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

CMA CGM (UK) Holdings Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

1 Interest payable and similar charges

	2017 £'000	2016 £'000
On bank loans, overdrafts and other loans	-	(2)

Intergroup cash pooling balances are calculated on the daily Libor rate plus 35 basis points.

2 Directors' remuneration and staff costs

The directors of the Company received no emoluments in respect of their services to the Company. There are no employees of the Company, other than the directors.

The director emoluments are borne by CMA CGM SA, MacAndrews & Company Limited and CMA CGM (UK) Shipping Limited. The emoluments are not recharged to CMA CGM (UK) Holdings Limited and are disclosed in the financial statements of CMA CGM SA, MacAndrews & Company Limited and CMA CGM (UK) Shipping Limited.

3 Tax on profit on ordinary activities

a) Analysis of the charge for the year

	2017 £'000	2016 £'000
Current tax charge for the year	-	41
Tax on profit on ordinary activities	-	41

The tax assessed for the year ended 31 December 2017 at 19.25% (2016: 20%).

CMA CGM (UK) Holdings Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

3 Tax on profit on ordinary activities (continued)

	2017 £ '000	2016 £'000
Profit(Loss) on ordinary activities before taxation	49,882	205
Multiplied by standard rate of corporation tax in the UK 19.25% (2016: 20%)	9,602	41
Effects of :		
Tax losses for which no deferred income tax asset was recognised	23	-
Dividend Income not Taxable	(9,625)	-
Amounts received from to a fellow subsidiary in respect of group relief	-	-
Tax on profits on ordinary activities	-	41

Factor affecting future tax charges

The Finance (No 2) Act 2015 introduced legislation to reduce the main rate of UK corporation tax from 20% to 19% from 1 April 2017 and the Finance Act 2016 included legislation to further reduce the main rate of corporation tax to 17% from 1 April 2020. As the reduction to 17% was enacted at the Balance Sheet date of 31 December 2017, the deferred tax balances at this date have been measured at 17%.

CMA CGM (UK) Holdings Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

4 Financial assets

	2017 £'000	2016 £'000
At 1 January	11,303	11,303
At 31 December	11,303	11,303

Investments comprise shareholdings in the following companies:

Company	Country of operation and incorporation	Activity	Class of Capital	Proportion of equity held %
MacAndrews & Company Limited 75 King William Street London, EC4N 7BE	England	Ship operator	Ordinary Shares	100%
			Redeemable Ordinary Shares	100%
CMA CGM (UK) Shipping Limited 12 Princess Parade Liverpool, Merseyside L3 1BG	England	Shipowner and operator	Ordinary Shares	100%

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

5 Debtors

	2017 £'000	2016 £'000
Amounts falling due within one year		
Amounts owed by group undertakings	51,315	1,429

Amounts due by group undertakings are unsecured, interest free and repayable on demand.

CMA CGM (UK) Holdings Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

6 Creditors

	2017 £'000	2016 £'000
Amounts falling due within one year		
Amounts owed to group undertakings	232	236
Corporation tax	-	41
Sundry Creditors	214	194
Accruals	4	10
	450	481

Amounts due to group undertakings are unsecured and repayable on demand. Interest is calculated on a daily (a) basis of Libor plus 35 basis points.

7 Called up share capital

	2017 \$'000	2017 £'000	2016 \$'000	2016 £'000
Authorised				
Attributable to equity interests:				
Ordinary shares of £1 each	-	4,400	-	4,400
Redeemable ordinary shares of £1 each	-	6,903	-	6,903
Redeemable ordinary shares of US\$1 each	5,683	2,746	5,683	2,746
Total	5,683	14,049	5,683	14,049
Allotted, called up and fully paid				
Ordinary shares of £1 each		4,400	-	4,400
Redeemable ordinary shares of £1 each		6,903	-	6,903
Redeemable ordinary shares of US\$1 each	4,024	2,044	4,024	2,044
Total	4,024	13,347	4,024	13,347

Note: The redeemable shares are redeemable at par at the option of the Company. All shares rank pari passu in all respects.

CMA CGM (UK) Holdings Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

8 Profit on ordinary activities before taxation

	2017	2016
	£'000	£'000
<hr/>		
Profit on ordinary activities before taxation is stated after charging:		
Auditors' remuneration		
- audit services	4	6
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Auditor's remuneration is disclosed in the group accounts on a consolidated basis.

9 Ultimate and immediate parent company

The immediate parent undertaking is CMA CGM Worldwide Agencies Sarl. The ultimate parent undertaking and controlling party is CMA CGM SA, a company incorporated in France. CMA CGM SA is the largest, and CMA CGM Worldwide Agencies Sarl the smallest, group in which the company is consolidated.

Copies of the parent's financial statements may be obtained from CMA CGM SA, 4, quai d'Arenc, 13235 Marseille Cedex 02, France.