

CDMR IPSWICH LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31st DECEMBER 2008

Company Registration Number 06456696

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CDMR IPSWICH LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 18th DECEMBER 2007 TO 31st DECEMBER 2008

CONTENTS	PAGES
Officers and professional advisers	1
The 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 15
The following pages do not form part of the financial statements	
Detailed profit and loss account	17
Notes to the detailed profit and loss account	18

CDMR IPSWICH LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Exrealm Limited C Cigrang Cobelfret Limited M Gray Trilithon V O F G J Walker
Registered office	The Quadrangle 2nd Floor 180 Wardour Street London W1F 8FY
Auditor	Brebners Chartered Accountants & Statutory Auditors The Quadrangle 180 Wardour Street London W1F 8LB
Bankers	KBC Bank NV 5th Floor 111 Old Broad Street London EC2N 1BR

CDMR IPSWICH LIMITED

THE DIRECTORS' REPORT

PERIOD FROM 18th DECEMBER 2007 TO 31st DECEMBER 2008

The directors present their report and the financial statements of the company for the period from 18th December 2007 to 31st December 2008.

INCORPORATION

The company was incorporated on 18th December 2007 and commenced to trade on 3rd April 2008.

PRINCIPAL ACTIVITIES

The company is principally engaged in the operation of a shipping port and carrying out other associated trades.

DIRECTORS

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

C Cigrang
Cobelfret Limited
M Gray
Maritime Advisory Services Limited
Trilithon V O F
G J Walker

C Cigrang was appointed as a director on 18th December 2007.
Cobelfret Limited was appointed as a director on 18th December 2007.
M Gray was appointed as a director on 18th December 2007.
Maritime Advisory Services Limited was appointed as a director on 18th December 2007.
Trilithon V O F was appointed as a director on 18th December 2007.
G J Walker was appointed as a director on 18th December 2007.
Exrealm Limited was appointed as a director on 31st March 2009.
Maritime Advisory Services Limited resigned as a director on 31st March 2009.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 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 proper accounting records that 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 1985. 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.

CDMR IPSWICH LIMITED

THE DIRECTORS' REPORT *(continued)*

PERIOD FROM 18th DECEMBER 2007 TO 31st DECEMBER 2008

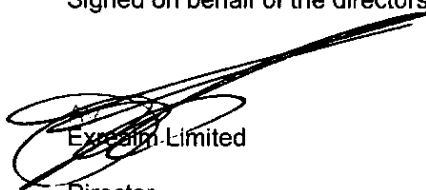
In so far as the directors are aware:

- 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.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed on behalf of the directors



Expsam Limited

Director

Approved by the directors on

June 16th 2009

CDMR IPSWICH LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CDMR IPSWICH LIMITED

PERIOD FROM 18th DECEMBER 2007 TO 31st DECEMBER 2008

We have audited the financial statements of CdMR Ipswich Limited for the period from 18th December 2007 to 31st December 2008 which comprise the Profit and Loss Account, Balance Sheet and the related notes. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

CDMR IPSWICH LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
CDMR IPSWICH LIMITED *(continued)*

PERIOD FROM 18th DECEMBER 2007 TO 31st DECEMBER 2008

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31st December 2008 and of its loss for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

The Quadrangle
180 Wardour Street
London
W1F 8LB

25/6/2009



BREBNEERS
Chartered Accountants
& Registered Auditors

CDMR IPSWICH LIMITED**PROFIT AND LOSS ACCOUNT****PERIOD FROM 18th DECEMBER 2007 TO 31st DECEMBER 2008**

	Note	Period from 18 Dec 07 to 31 Dec 08 £
TURNOVER	2	931,744
Cost of sales		1,275,207
GROSS LOSS		<u>(343,463)</u>
Administrative expenses		484,346
OPERATING LOSS	3	<u>(827,809)</u>
Interest receivable	5	65
Interest payable and similar charges	6	(24,774)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(852,518)</u>
Tax on loss on ordinary activities	7	(10,431)
LOSS FOR THE FINANCIAL PERIOD		<u><u>(842,087)</u></u>

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 period as set out above.

The company has no recognised gains or losses other than the results for the period as set out above.

CDMR IPSWICH LIMITED

BALANCE SHEET

31st DECEMBER 2008

	Note	£	31 Dec 08 £
FIXED ASSETS			
Tangible assets	8		130,879
CURRENT ASSETS			
Stocks	9	15,692	
Debtors	10	670,828	
Cash at bank		5,503	
		<u>692,023</u>	
CREDITORS: Amounts falling due within one year	12	<u>1,663,989</u>	
NET CURRENT LIABILITIES			(971,966)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(841,087)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	14		1,000
Profit and loss account			<u>(842,087)</u>
DEFICIT	15		<u>(841,087)</u>

These financial statements were approved by the directors and authorised for issue on and are signed on their behalf by:

AV
Extrade Limited
Director

June 11th
2009

CDMR IPSWICH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 18th DECEMBER 2007 TO 31st DECEMBER 2008

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.

The accounts relate to the period from 18th December 2007 to 31st December 2008

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.

Turnover

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

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 20 - 30% per annum on cost
Motor Vehicles	- 25 - 33% per annum on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

CDMR IPSWICH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 18th DECEMBER 2007 TO 31st DECEMBER 2008

1. ACCOUNTING POLICIES *(continued)*

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 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

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.

2. TURNOVER

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

An analysis of turnover is given below:

United Kingdom

Period from
18 Dec 07 to
31 Dec 08
£
931,744

CDMR IPSWICH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 18th DECEMBER 2007 TO 31st DECEMBER 2008

3. OPERATING LOSS

Operating loss is stated after charging/(crediting):

	Period from 18 Dec 07 to 31 Dec 08 £
Directors' emoluments	-
Depreciation of owned fixed assets	38,899
Profit on disposal of fixed assets	(1,648)
Auditor's remuneration	
- as auditor	4,367
Net loss on foreign currency translation	<u>41,310</u>

4. PARTICULARS OF EMPLOYEES

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

	Period from 18 Dec 07 to 31 Dec 08 No
Number of production staff	2
Number of administrative staff	1
Number of management staff	3
	<u>6</u>

The aggregate payroll costs of the above were:

	Period from 18 Dec 07 to 31 Dec 08 £
Wages and salaries	141,742
Social security costs	14,479
Other pension costs	6,789
	<u>163,010</u>

5. INTEREST RECEIVABLE

	Period from 18 Dec 07 to 31 Dec 08 £
Bank interest receivable	<u>65</u>

CDMR IPSWICH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 18th DECEMBER 2007 TO 31st DECEMBER 2008

6. INTEREST PAYABLE AND SIMILAR CHARGES

	Period from 18 Dec 07 to 31 Dec 08 £
Interest payable on bank borrowing	<u>24,774</u>

7. TAXATION ON ORDINARY ACTIVITIES**Analysis of charge in the period**

	Period from 18 Dec 07 to 31 Dec 08 £
Deferred tax:	
Origination and reversal of timing differences (note 11)	
Capital allowances	<u>(10,431)</u>

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the period is higher than the standard rate of corporation tax in the UK of 28.50%.

	Period from 18 Dec 07 to 31 Dec 08 £
Loss on ordinary activities before taxation	<u>(852,518)</u>
Loss on ordinary activities by rate of tax	(242,968)
Expenses not deductible for tax purposes	268
Depreciation for the period in excess of capital allowances	11,087
Tax losses carried forward	<u>231,613</u>
Total current tax	<u>-</u>

CDMR IPSWICH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 18th DECEMBER 2007 TO 31st DECEMBER 2008

8. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Motor Vehicles £	Total £
COST			
Additions	181,284	8,437	189,721
Disposals	<u>(22,653)</u>	<u>(1,200)</u>	<u>(23,853)</u>
At 31st December 2008	<u>158,631</u>	<u>7,237</u>	<u>165,868</u>
DEPRECIATION			
Charge for the period	35,017	3,882	38,899
On disposals	<u>(3,815)</u>	<u>(95)</u>	<u>(3,910)</u>
At 31st December 2008	<u>31,202</u>	<u>3,787</u>	<u>34,989</u>
NET BOOK VALUE			
At 31st December 2008	<u>127,429</u>	<u>3,450</u>	<u>130,879</u>

9. STOCKS

	31 Dec 08 £
Raw materials and consumables	<u>15,692</u>

10. DEBTORS

	31 Dec 08 £
Trade debtors	600,594
VAT recoverable	50,918
Prepayments and accrued income	8,885
Deferred taxation (note 11)	<u>10,431</u>
	<u>670,828</u>

CDMR IPSWICH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 18th DECEMBER 2007 TO 31st DECEMBER 2008

11. DEFERRED TAXATION

The deferred tax included in the Balance sheet is as follows:

	Period from 18 Dec 07 to 31 Dec 08 £
Included in debtors (note 10)	<u>10,431</u>

The movement in the deferred taxation account during the period was:

	Period from 18 Dec 07 to 31 Dec 08 £
Profit and loss account movement arising during the period	<u>10,431</u>
Balance carried forward	<u>10,431</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	31 Dec 08 £
Excess of depreciation over taxation allowances	<u>10,431</u>
	<u>10,431</u>

12. CREDITORS: Amounts falling due within one year

	31 Dec 08 £
Trade creditors	327,664
Amounts owed to group undertakings	1,127,217
Other taxation and social security	6,538
Other creditors	942
Accruals and deferred income	<u>201,628</u>
	<u>1,663,989</u>

CDMR IPSWICH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 18th DECEMBER 2007 TO 31st DECEMBER 2008

13. RELATED PARTY TRANSACTIONS**Control**

Control vests with the parent undertaking as shown in note 14 below. The directors are unable to state where ultimate control vests.

Related Party Transactions

Amounts due to and from group undertakings at 31st December 2008 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 group undertakings where 90% or more of the voting rights are controlled within the group and the consolidated financial statements in which CdMR Ipswich Limited is included are publicly available.

As stated in note 16 the company is a subsidiary undertaking of Novopar SA. Owing to the economic dependence that the Headbird NV Group has upon the Novopar SA Group, the directors consider these parties to be related.

During the year purchases of £79,131 were made from the Headbird NV Group.

At 31st December 2008 an amount of £21,487 was owed by the Headbird NV Group.

14. SHARE CAPITAL**Authorised share capital:**

	31 Dec 08
	£
1,000 Ordinary shares of £1 each	<u>1,000</u>

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

During the period 1,000 ordinary shares of £1 each were allotted and issued to provide the initial share capital.

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 Dec 08
	£
Loss for the financial period	(842,087)
New ordinary share capital subscribed	<u>1,000</u>
Net reduction to shareholders' funds	(841,087)
Closing shareholders' deficit	<u>(841,087)</u>

CDMR IPSWICH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 18th DECEMBER 2007 TO 31st DECEMBER 2008

16. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary undertaking of Cobelfret Limited (registered in England and Wales). The directors confirm the ultimate parent undertaking to be Novopar SA, a company registered in Luxembourg.

The results of CdMR Ipswich Limited are reflected in the consolidated accounts of Novopar SA which are publicly available from the 'Registre Du Commerce' in Luxembourg.