

COMPANY REGISTRATION NUMBER 06456696

C.RO PORTS IPSWICH LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st DECEMBER 2012

BREBNERS

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

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C.RO PORTS IPSWICH LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2012

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C.RO PORTS IPSWICH LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

M Gray
M Lewis
C Cigrang
C Ro Ports Limited
G Walker

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 IPSWICH LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31st DECEMBER 2012

The directors present their report and the financial statements of the company for the year ended 31st December 2012

PRINCIPAL ACTIVITIES

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

DIRECTORS

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

M Gray
M Lewis
C Cigrang
C Ro Ports Limited
G Walker

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 those 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.

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.

C.RO PORTS IPSWICH LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31st DECEMBER 2012

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed on behalf of the directors

M Gray
Director

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

Approved by the directors on 26/05/13

C.RO PORTS IPSWICH LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
C.RO PORTS IPSWICH LIMITED
YEAR ENDED 31st DECEMBER 2012

We have audited the financial statements of C Ro Ports Ipswich Limited for the year ended 31st December 2012 on pages 6 to 15. 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 (APB'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. 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 2012 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 MATTERS 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 IPSWICH LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
C.RO PORTS IPSWICH LIMITED *(continued)*
YEAR ENDED 31st DECEMBER 2012

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



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

130 Shaftesbury Avenue
London
W1D 5AR

14/6/2013

C.RO PORTS IPSWICH LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31st DECEMBER 2012

	Note	2012 £	2011 £
TURNOVER			
Discontinued operations		1,046,505	942,939
Cost of sales	2	(2,278,478)	(1,556,288)
GROSS LOSS		<u>(1,231,973)</u>	<u>(613,349)</u>
Net operating expenses	2	<u>132,622</u>	<u>158,341</u>
OPERATING LOSS.	4		
Discontinued operations		(1,364,595)	(771,690)
Interest receivable	6	259	3,511
Interest payable and similar charges	7	(11,857)	(3,879)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(1,376,193)</u>	<u>(772,058)</u>
Tax on loss on ordinary activities	8	(336,761)	(202,909)
LOSS FOR THE FINANCIAL YEAR		<u>(1,039,432)</u>	<u>(569,149)</u>

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 15 form part of these financial statements.

C.RO PORTS IPSWICH LIMITED**BALANCE SHEET****31st DECEMBER 2012**

	Note	2012 £	£	2011 £
FIXED ASSETS				
Tangible assets	9		—	13,594
CURRENT ASSETS				
Stocks	10	—		14,814
Debtors	11	410,141		502,218
Cash at bank and in hand		100,865		56,920
		511,006		573,952
CREDITORS. Amounts falling due within one year	13	1,756,602		793,710
NET CURRENT LIABILITIES			(1,245,596)	(219,758)
TOTAL ASSETS LESS CURRENT LIABILITIES			(1,245,596)	(206,164)
CAPITAL AND RESERVES				
Called-up equity share capital	16	2,501,000		2,501,000
Profit and loss account	17	(3,746,596)		(2,707,164)
DEFICIT	18		(1,245,596)	(206,164)

These financial statements were approved by the directors and authorised for issue on 26/05/13, and are signed on their behalf by



M Gray
Director

Company Registration Number: 06456696

The notes on pages 8 to 15 form part of these financial statements.

C.RO PORTS IPSWICH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2012

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

Basis of preparation

The profit and loss account for the year ended 31st December 2012 shows a loss of £1,039,432 and the company had a net deficit of assets of £1,245,596 at that date

At 31st December 2012 an amount of £1,724,373 was due to the parent company. The parent company has agreed to support the company and will not call for repayment of this amount.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts. If the going concern basis were not appropriate, no additional liabilities would arise and no write down on the carrying value of fixed assets would be required.

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 year, 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 - 33% 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.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

C.RO PORTS IPSWICH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2012

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

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 a discounted/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 ANALYSIS OF COST OF SALES AND NET OPERATING EXPENSES

	Discontinued operations £	Total £
YEAR ENDED 31st DECEMBER 2012		
Cost of sales	<u>2,278,478</u>	<u>2,278,478</u>
Administrative expenses	142,522	142,522
Other operating income (Note 3)	(9,900)	(9,900)
Net operating expenses	<u>132,622</u>	<u>132,622</u>

C.RO PORTS IPSWICH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2012

2 ANALYSIS OF COST OF SALES AND NET OPERATING EXPENSES
(continued)

	Discontinued operations £	Total £
YEAR ENDED 31st DECEMBER 2011		
Turnover	942,939	942,939
Cost of sales	1,556,288	1,556,288
Gross loss	<u>(613,349)</u>	<u>(613,349)</u>
Administrative expenses	171,541	171,541
Other operating income (Note 3)	(13,200)	(13,200)
Net operating expenses	<u>158,341</u>	<u>158,341</u>
Operating loss	<u>(771,690)</u>	<u>(771,690)</u>

3 OTHER OPERATING INCOME

	2012 £	2011 £
Rent receivable	<u>9,900</u>	<u>13,200</u>

4. OPERATING LOSS

Operating loss is stated after charging/(crediting).

	2012 £	2011 £
Directors' remuneration	—	—
Depreciation of owned fixed assets	7,482	18,731
Profit on disposal of fixed assets	(1,253)	—
Auditor's remuneration		
- as auditor	3,750	5,400
Net (profit)/loss on foreign currency translation	<u>(135)</u>	<u>1,953</u>

The company ceased to trade during the year and therefore the results relate to discontinued operations. As a result of the decision to cease to trade, the company incurred exceptional costs of £970,958 in respect of termination costs which are included in cost of sales.

C.RO PORTS IPSWICH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2012

5 PARTICULARS OF EMPLOYEES

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

	2012 No	2011 No
Management and administration	<u>2</u>	<u>2</u>

The aggregate payroll costs of the above were

	2012 £	2011 £
Wages and salaries	53,488	60,710
Social security costs	5,538	6,343
Other pension costs	2,393	6,531
	<u>61,419</u>	<u>73,584</u>

6 INTEREST RECEIVABLE

	2012 £	2011 £
Bank interest receivable	259	386
Interest from group undertakings	—	3,125
	<u>259</u>	<u>3,511</u>

7 INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £	2011 £
Other similar charges payable	<u>11,857</u>	<u>3,879</u>

8 TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2012 £	2011 £
Current tax		
Corporation tax	—	—
Subvention payment	(355,004)	(204,560)
Total current tax	(355,004)	(204,560)
Deferred tax		
Origination and reversal of timing differences	18,243	1,651
Tax on loss on ordinary activities	<u>(336,761)</u>	<u>(202,909)</u>

C.RO PORTS IPSWICH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2012

8 TAXATION ON ORDINARY ACTIVITIES (continued)**(b) Factors affecting current tax charge**

The tax assessed on the loss on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 24 50% (2011 - 26 50%)

	2012 £	2011 £
Loss on ordinary activities before taxation	<u>(1,376,193)</u>	<u>(772,058)</u>
Loss on ordinary activities by rate of tax	(337,167)	(204,518)
Expenses not deductible for tax purposes	479	837
Depreciation for the period in excess of capital allowances	<u>(18,316)</u>	<u>(879)</u>
Total current tax (note 8(a))	<u>(355,004)</u>	<u>(204,560)</u>

(c) Factors that may affect future tax charges

As at 31st December 2012 the company had available trading losses to carry forward of £1,514,704 (2011 £1,514,704) No deferred tax asset has been provided due to the uncertainty of the timing of recovery

9 TANGIBLE FIXED ASSETS

	Plant & Machinery £	Motor Vehicles £	Total £
COST			
At 1st January 2012	143,530	4,002	147,532
Additions	5,901	-	5,901
Disposals	<u>(149,431)</u>	<u>(4,002)</u>	<u>(153,433)</u>
At 31st December 2012	<u>-</u>	<u>-</u>	<u>-</u>
DEPRECIATION			
At 1st January 2012	130,734	3,204	133,938
Charge for the year	6,954	528	7,482
On disposals	<u>(137,688)</u>	<u>(3,732)</u>	<u>(141,420)</u>
At 31st December 2012	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE			
At 31st December 2012	<u>-</u>	<u>-</u>	<u>-</u>
At 31st December 2011	<u>12,796</u>	<u>798</u>	<u>13,594</u>

10 STOCKS

	2012 £	2011 £
Raw materials and consumables	<u>-</u>	<u>14,814</u>

C.RO PORTS IPSWICH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2012

11. DEBTORS

	2012	2011
	£	£
Trade debtors	50,600	115,661
Amounts owed by group undertakings	355,004	204,560
Other debtors	947	48,645
Prepayments and accrued income	3,590	115,109
Deferred taxation (note 12)	—	18,243
	<u>410,141</u>	<u>502,218</u>

12. DEFERRED TAXATION

The deferred tax included in the Balance sheet is as follows

	2012	2011
	£	£
Included in debtors (note 11)	<u>-</u>	<u>18,243</u>

The movement in the deferred taxation account during the year was

	2012	2011
	£	£
Balance brought forward	18,243	19,894
Profit and loss account movement arising during the year	(18,243)	(1,651)
Balance carried forward	<u>-</u>	<u>18,243</u>

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

	2012	2011
	£	£
Excess of depreciation over taxation allowances	<u>-</u>	<u>18,243</u>
	<u>-</u>	<u>18,243</u>

13 CREDITORS Amounts falling due within one year

	2012	2011
	£	£
Trade creditors	3,937	207,139
Amounts owed to group undertakings	1,724,374	279,987
Other taxation and social security	—	2,077
Other creditors	—	2,008
Accruals and deferred income	28,291	302,499
	<u>1,756,602</u>	<u>793,710</u>

C.RO PORTS IPSWICH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2012

14. PENSIONS - DEFINED CONTRIBUTION SCHEME

The company operated a defined contribution pension scheme with the assets of the scheme being administered by an insurance company

The pension costs charge represents contributions payable by the company which amounted to £2,393 (2011 £6,531) At 31st December 2012 unpaid contributions amount to £Nil (2011 £345)

15 RELATED PARTY TRANSACTIONS**Control**

Control vests with the parent undertaking as shown in note 19 below No one entity had ultimate control

Related Party Transactions

Amounts due to and from group undertakings at 31st December 2012 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

16 SHARE CAPITAL

Allotted, called up and fully paid

	2012		2011	
	No	£	No	£
2,501,000 Ordinary shares of £1 each	<u>2,501,000</u>	<u>2,501,000</u>	<u>2,501,000</u>	<u>2,501,000</u>

17. PROFIT AND LOSS ACCOUNT

	2012	2011
	£	£
Balance brought forward	(2,707,164)	(2,138,015)
Loss for the financial year	(1,039,432)	(569,149)
Balance carried forward	<u>(3,746,596)</u>	<u>(2,707,164)</u>

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Loss for the financial year	(1,039,432)	(569,149)
Opening shareholders' (deficit)/funds	<u>(206,164)</u>	<u>362,985</u>
Closing shareholders' deficit	<u>(1,245,596)</u>	<u>(206,164)</u>

C.RO PORTS IPSWICH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2012

19. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary undertaking of C Ro Ports Limited. The directors consider the ultimate parent undertaking to be CLdN Terminaux SA, a company registered in Luxembourg.

The results of C Ro Ports Ipswich Limited are reflected in the consolidated accounts of CLdN Terminaux SA 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.