

SC Transport Leasing 1 Ltd

Directors' Report and Financial Statements

For the year ended 31 December 2016

Registered Number: 6787116

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Directors' Report

The Directors present their report together with the SC Transport Leasing 1 Ltd (the "Company") Financial Statements for the year ended 31 December 2016.

Principal activities

The principal activity of the Company throughout the year was that of a holding company and it is not anticipated that this will change for the foreseeable future. The Company previously had an investment in five partnerships which ceased trading in previous years.

Business Review

The Directors set out below a review of the development and performance of the business during the year and its position at the year end. The review is consistent with the size and nature of the business and is written in the context of the risks and uncertainties faced.

The Directors do not recommend the payment of a dividend (2015: nil).

In 2010 and 2011 the Company fully utilised a deferred tax asset which was initially recognised as part of the fair value consideration of loans provided to five partnerships. The carrying value of the loans is nil and on 12 February 2015 the Company approved a restructure to convert the partnerships' existing principal amount of the debt to the Company into equity and waive any interest or penalty outstanding from being due. The additional equity in the partnerships resulting from this restructuring has a fair value of zero.

During 2016 the Company recognised a tax provision of \$96m arising from the Company's interest in partnerships held in prior periods. Some of the costs are recoverable from an external shipping company and consequently a receivable of \$37.2m was recognised.

The key performance indicator used by management in assessing the performance of the Company is the monitoring of the net return on the specific underlying transaction which the Company has entered into. Monthly management accounts are prepared and reviewed by the management of the Standard Chartered PLC (the "Group") business in which this Company resides.

Financial instruments

Financial instruments entered into during the year comprised inter group balances.

Going concern

Having made appropriate enquiries, we consider that the Company and the Group as a whole have adequate resources to continue operational businesses for the foreseeable future and therefore continued to adopt the going concern basis in preparing the Financial Statements. Standard Chartered Bank, the Company's indirect parent has given an undertaking to provide such financial assistance as is necessary to settle the liabilities of the Company as they fall due.

Directors holding office during the period

The Directors who held office during the year were as follows:

P S Chambers
T Lord, alternate director to P S Chambers, resigned on 19 August 2016
A K Puri

Qualifying third party indemnities

There are no qualifying third party indemnities in force at the time of this report.

Employees

The Company has no employees (2015: nil).

Risk management

The risk management objectives of the Company are set out in note 12.

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' report and Financial Statements confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that ought to have been 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.

Directors' Report

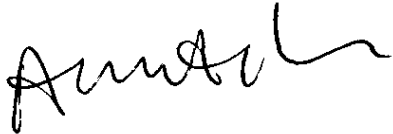
Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be appointed and KPMG LLP will therefore continue in office.

Strategic report

In accordance with Section 414A (2) of the Companies Act 2006, the Company is not required to present a strategic report.

By order of the board



A K Puri
Director
Company registration number - 6787116
Date: 14 September 2017

1 Basinghall Avenue
London
EC2V 5DD
UK

Statement of Directors' Responsibilities in respect of the Directors' Report and Financial Statements

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 the Directors' report and the Financial Statements for each financial year. Under that law they have elected to prepare the Financial Statements in accordance with IFRSs as adopted by the EU 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 period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the members of SC Transport Leasing 1 Ltd

We have audited the financial statements of SC Transport Leasing 1 Ltd (the "Company") for the year ended 31 December 2016 set out on pages 6 - 17. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

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 set out on page 4, 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

A description of the scope of an audit of Financial Statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 31 December 2016 and of its (loss)/profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU; 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.

Based solely on the work required to be undertaken in the course of the audit of the Financial Statements and from reading the Directors' Report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

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.
- the Directors' were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



**Richard Rawstron (Senior statutory auditor)
for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants
15 Canada Square
Canary Wharf
London E14 5GL

14 September 2017

Income Statement

for the year ended 31 December 2016

	Note	2016 \$000	2015 \$000
Interest income	4	6	2
Interest expense	4	(17,312)	-
Other income	6	37,206	-
Total operating income		19,900	2
Operating profit		19,900	2
Profit before taxation		19,900	2
Taxation	5	(99,939)	(1)
(Loss)/profit for the year		(80,039)	1

Statement of Other Comprehensive Income

for the year ended 31 December 2016

The Company had no other comprehensive income for the years ended 31 December 2016 and 31 December 2015 other than the (loss)/profit for the year. A separate statement of other comprehensive income has therefore not been prepared.

The notes on pages 10 to 17 form part of the Financial Statements.

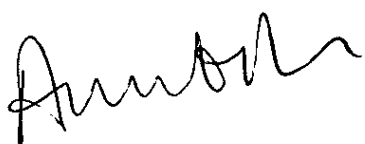
Statement of Financial Position

as at 31 December 2016

	Note	2016 \$000	2015 \$000
Current assets			
Amounts due from group undertakings	7	570	1,109
Corporation tax receivable		-	18
Other debtors	6	37,206	-
Total assets		37,776	1,127
Current liabilities			
Amounts owed to group companies	8	53	618
Accrued interest payable on tax provision	5	17,312	-
Corporation tax payable	5	99,941	-
Total liabilities		117,306	618
Equity			
(Accumulated losses)/retained earnings		(79,737)	302
Other component of equity		207	207
Total equity		(79,530)	509
Total equity and liabilities		37,776	1,127

The notes on pages 10 to 17 form part of the Financial Statements.

These Financial Statements were approved by the Board of Directors on 14 September 2017, and were signed on its behalf by:



A K Puri
Director

Statement of Changes in Equity

for the year ended 31 December 2016

	(Accumulated losses)/retained earnings \$000	Share capital \$000	Other component of equity \$000	Total equity \$000
Balance at 1 January 2015	301	-	-	301
Profit for the year	1	-	-	1
Amount owed to group companies written off	-	-	207	207
Balance at 31 December 2015/ 1 January 2016	302	-	207	509
Loss for the year	(80,039)	-	-	(80,039)
Balance at 31 December 2016	(79,737)	-	207	(79,530)

The share capital of the Company is \$2 (note 11).

The notes on pages 10 to 17 form part of the Financial Statements.

Statement of Cash Flows

for the year ended 31 December 2016

	Note	2016 \$000	2015 \$000
Cash flows from operating activities			
Profit before tax		19,900	2
Adjustment for items not involving the movement of funds			
Interest income		(6)	(2)
Increase in other debtors		(37,206)	-
Increase in accrued interest payable on tax provision		17,312	-
Decrease in amounts owed to group companies		(565)	-
Group tax relief settled		20	-
Net cash used in operating activities		(545)	-
Cash flows from investing activities			
Interest received		6	2
Net cash from investing activities		6	2
Net cash (decrease)/increase in cash and cash equivalents		(539)	2
Cash and cash equivalents at beginning of year		1,109	1,107
Cash and cash equivalents at end of year	9	570	1,109

The notes on pages 10 to 17 form part of the Financial Statements.

Notes to the Financial Statements

for the year ended 31 December 2016

1. Principal accounting policies

Statement of compliance

The Company's Financial Statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretation Committee (IFRIC) Interpretations as adopted by the European Union (EU) (together "adopted IFRS").

Basis of preparation

At 31 December 2016, the Company had adopted all IFRS and interpretations that had been issued by the International Accounting Standards Board (IASB) and IFRIC, and endorsed by the EU. The accounting policies set out below have been applied consistently across the Company and to all periods presented in these Financial Statements. The Company Financial Statements have been prepared on a going concern basis.

Comparative information in respect of interest income in the Statement of Cash Flows has been restated in line with current year disclosure.

Uses of estimates and judgements

The preparation of the Financial Statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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 and in any future periods affected.

Functional currency

The Financial Statements are presented in United States Dollars (\$), which is the Company's functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Non monetary transactions are translated at historical exchange rates. Except where otherwise indicated, financial information presented in US Dollar has been rounded to the nearest thousand.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months maturity from the date of acquisition, including cash and balances with Standard Chartered Bank.

Borrowings

Borrowings are recognised initially at fair value, being their issue proceeds (fair value of consideration received) net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between proceeds net of transaction costs and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Share capital

Incremental costs directly attributable to the issue of new shares or options or to the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

Interest income and expense

Interest income and expense is recognised in the income statement using the effective interest rate method. The effective interest rate method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Notes to the Financial Statements (continued)

for the year ended 31 December 2016

1. Principal accounting policies (continued)

Taxation

Income tax on profit or loss for the year comprises current and deferred tax and is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustments payable in respect of previous years.

Deferred taxation is accounted for on an undiscounted basis at expected tax rates on all timing differences which occur where items are tax effected in a period different from that in which they are recognised in the financial statements. A deferred tax assets is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Financial instruments

The Company classifies its financial instrument into the following measurement categories: financial assets held at fair value through profit or loss; loans and receivables; held to maturity investments; and available for sale financial assets. Management determines the classification of its financial assets at initial recognition.

Available-for-sale investments are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

Purchases and sales of financial assets are initially recognised on trade-date (the date on which the Company commits to purchase or sell the asset). Financial assets are initially recognised at fair value plus directly attributable transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the Company has transferred substantially all risks and rewards or ownership.

Gains and losses arising from changes in the fair value of available-for-sale financial assets other than foreign exchange gains and losses from monetary items are recognised directly in equity, until the financial asset is derecognised or impaired at which time the cumulative gain or loss previously recognised in equity is recognised in profit or loss. However, interest calculated using the effective interest method is recognised in the income statement. Dividends on available-for-sale equity instruments are recognised in the income statement when the entity's right to receive payment is established.

The fair values of quoted investments in active markets are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Company establishes fair value by using valuation techniques. These include the use of recent arms length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

Derivative Financial Instruments: Derivatives are recorded on the balance sheet at fair value with changes in the fair value being taken to the Income Statement.

Recently issued accounting pronouncements

The following pronouncements relevant and applicable to the Company had been issued as at 31 December 2016 but have effective dates for periods beginning after 31 December 2016. The use of IFRS and IFRIC Interpretations that have yet to be endorsed by the European Union is not permitted.

The full impact of these IFRS and IFRIC Interpretations has been assessed by the Company; none of these pronouncements are expected to result in any adjustments to the Financial Statements.

Notes to the Financial Statements (continued)

for the year ended 31 December 2016

1. Principal accounting policies (continued)

Recently issued accounting pronouncements (continued)

Pronouncement	Description of impact	Mandatory effective date for the Company
IFRS 9 - Financial Instruments (Classification and Measurement)	<p>IFRS 9 will replace IAS 39 <i>Financial Instruments: Recognition and Measurement</i> and introduce new requirements for the classification and measurement of financial assets and financial liabilities, a new model for recognising loan loss provisions based on expected losses and provide for simplified hedge accounting by aligning hedge accounting more closely with an entity's risk management methodology.</p> <p>IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through OCI and fair value through P&L. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. For financial liabilities, there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss.</p> <p>There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39.</p> <p>IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes.</p> <p>The changes in measures arising on initial application of IFRS 9 will be incorporated through an adjustment to the opening reserves and retained earnings position as at 1 January 2018. Although IFRS 9 will be retrospectively applied, the Group is only permitted to restate comparatives if, and only if, it is possible without the use of hindsight. The Group does not consider it possible to restate comparatives for impairment without the use of hindsight. If comparatives were to be restated, they must incorporate all of the requirements of IFRS 9. IFRS 9 has been adopted by the EU in November 2016.</p>	01 January 2018
IFRS 10 and IAS 28 - Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture	<p>On 11 September 2014, the IASB has issued "Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)". The amendments address a conflict between the requirements in IAS 28, "Investments in Associates and Joint Ventures", and those in IFRS 10, "Consolidated Financial Statements". Specifically, they clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The amendments in Effective Date of Amendments to IFRS 10 and IAS 28 defer the effective date of the September 2014 amendments to these standards indefinitely until the research project on the equity method has been concluded.</p>	Deferred indefinitely by amendments made in December 2015

Notes to the Financial Statements (continued)

for the year ended 31 December 2016

1. Principal accounting policies (continued)

Recently issued accounting pronouncements (continued)

IFRS 15 – Revenue from Contracts with Customers	The standard provides a principles-based approach for revenue recognition, and introduces the concept of recognising revenue for obligations as they are satisfied. The standard must be applied retrospectively. It is expected that revenue in scope of IFRS 15 will predominantly be fees and commission income and the impact of the standard is currently being assessed. It is not yet practicable to quantify the effect of IFRS 15 in these Financial Statements. IFRS 15 has been endorsed by the EU.	01 January 2018
IFRS 16 – Leases	IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The impact of the standard is currently being assessed. It is not yet practicable to quantify the effect of IFRS 16 on these Financial Statements. The standard has yet to be endorsed by the EU.	01 January 2019

2. Auditor's remuneration

The auditor's remuneration of \$11,473 (2015: \$12,989) for the period was borne by Standard Chartered Bank.

3. Directors' emoluments

None of the Directors or officers received any fees or emoluments in respect of qualifying services to the Company during the year (2015: nil).

4. Financial income and expense

	2016 \$000	2015 \$000
Interest income	6	2
Financial income	6	2
Interest expense	(17,312)	-
Financial expenses	(17,312)	-

During 2016 an accrual for interest on tax provision of \$17.3m was recognised (see note 5).

Notes to the Financial Statements (continued)

for the year ended 31 December 2016

5. Taxation

Analysis of taxation charge for the year

	2016 \$000	2015 \$000
The charge for taxation based upon the profit for the year comprises:		
Current tax:		
United Kingdom corporation tax at 20% (2015: 20.25%)		
Current tax on income for the year	3,977	1
Adjustments in respect of prior periods	95,962	-
Tax on profit on ordinary activities	99,939	1

Explanation of the relationship between tax charge and accounting profit

	2016 \$000	2015 \$000
Profit on ordinary activities before taxation	19,900	2
Tax charge at 20% (2015: 20.25%)	3,980	-
Effects of:		
Non-taxable adjustment to Partnership investment	-	1
Adjustments in respect of prior periods	95,962	-
Transfer pricing adjustments	(3)	-
Tax on profits on ordinary activities	99,939	1

On 5 December 2012, the UK government announced reductions in the UK corporation tax rate to 20 percent in 2015-16. This tax rate change has been substantively enacted as at 31 December 2016 giving a rate of 20% for the year ended 31 December 2016.

On 8 July 2015 the UK government announced changes to tax rates the effect of these reductions is to lower the rate to 19 percent in 2017-18 and to 18 percent in 2020-21.

On 16th March 2016, the UK government announced a further one percent reduction in the main rate of UK Corporation tax in 2020-21, the effect of this reduction is to lower the rate to 17 percent in 2020-21. This rate change has been substantively enacted at the balance sheet date and accordingly these changes have been reflected in these Financial Statements.

Notes to the Financial Statements (continued)

for the year ended 31 December 2016

5. Taxation (continued)

Corporation Tax

	2016 \$000	2015 \$000
Corporation tax (payable)/receivable	(99,941)	18

Included in the amount is a provision for \$95.9m provided for the cost of legal proceedings arising from the Company's interest in partnerships held in prior periods. While uncertainty exists over both the timing and the amount of these costs, a review into this matter was completed in 2016. The costs of this are covered by an external shipping company as discussed in note 6. During 2016 an accrual for interest on this provision of \$17.3m was recognised.

6. Other income

The Company has made a provision for a probable outflow (see note 5) that relates to an investment in partnerships the Company had previously invested in. The four partnerships in which the Company invested, each acquired vessels under a bareboat charter hire purchase agreement and subsequently entered into finance leases with an external shipping company. As a part of this investment the external shipping company undertook to reimburse the Company for outflows contained within the provision when they occur.

The other receivable and the historical tax provision are recognised in GBP which is the currency in which the cost of legal proceedings would be eventually settled. As at the year end the amount expected to be received under the indemnity is \$37.2m.

7. Amounts due from group companies

The Company had a deposit of \$1.1m (2015: \$1.1m) with Standard Chartered Bank, which has a current market interest rate. On 30 November 2016, the deposit matured and the proceeds were used to settle the balance owed to SC Transport Leasing 2 Limited. The amount due from Standard Chartered Bank at year end of \$570k is non-interest bearing.

	2016 \$000	2015 \$000
Amount due from Standard Chartered Bank	570	1,109
Amounts due from group companies	570	1,109

8. Amounts owed to group companies

The Company has other non interest bearing amounts owed to group undertakings of \$0.1m (2015: \$0.6m).

	2016 \$000	2015 \$000
Amounts due to other group companies	53	618
Amounts owed to group companies	53	618

Notes to the Financial Statements (continued)

for the year ended 31 December 2016

8. Amounts owed to group companies (continued)

During the year, the deposit with Standard Chartered Bank matured and the proceeds were used to settle the balance owed to SC Transport Leasing 2 Limited.

9 Cash and cash equivalents

	2016 \$000	2015 \$000
Amount due from Standard Chartered Bank	570	1,109

10. Share capital

	2016 \$	2015 \$
Issued and fully paid		
1 (2015: 1) shares of £1.00, totalling £1	2	2

The nominal value of the authorised and issued shares is denominated in GBP. As a result of the transition to adopt IFRS, the share capital has been presented in USD at the historical rate at the date of issue.

11. Related parties

Directors and officers

None of the Directors or officers received any fees or emoluments in respect of qualifying services to the Company during the year (2015: nil).

Company

The deposit with Standard Chartered Bank had an average interest rate of 0.5267% (2015: 0.2215%). On 30 November 2016, the deposit has been matured and the proceeds were used to settle the balance owed to SC Transport Leasing 2 Limited. The residual balance is with Standard Chartered Bank, which is non-interest bearing.

	2016 \$000	2015 \$000
Assets		
Standard Chartered Bank - non interest bearing	570	-
Standard Chartered Bank - interest bearing	-	1,109
	570	1,109
Liabilities		
Standard Chartered Group - non interest bearing loans	(53)	(618)
	(53)	(618)

Notes to the Financial Statements (continued)

for the year ended 31 December 2016

11. Related parties (continued)

Related undertakings of the Company

Subsidiaries

Name	Place of incorporation	Type of holding	% Holding	Registered address
The BW Leasing Partnership 1 LP	United Kingdom	Direct	99.90	1 Basinghall Avenue, London, EC2V 5DD, United Kingdom
The BW Leasing Partnership 2 LP	United Kingdom	Direct	99.90	1 Basinghall Avenue, London, EC2V 5DD, United Kingdom
The BW Leasing Partnership 3 LP	United Kingdom	Direct	99.90	1 Basinghall Avenue, London, EC2V 5DD, United Kingdom
The BW Leasing Partnership 4 LP	United Kingdom	Direct	99.90	1 Basinghall Avenue, London, EC2V 5DD, United Kingdom
The BW Leasing Partnership 5 LP	United Kingdom	Direct	99.90	1 Basinghall Avenue, London, EC2V 5DD, United Kingdom
The SC Transport Leasing Partnership 1	United Kingdom	Direct	99.90	1 Basinghall Avenue, London, EC2V 5DD, United Kingdom
The SC Transport Leasing Partnership 2	United Kingdom	Direct	99.90	1 Basinghall Avenue, London, EC2V 5DD, United Kingdom
The SC Transport Leasing Partnership 3	United Kingdom	Direct	99.90	1 Basinghall Avenue, London, EC2V 5DD, United Kingdom
The SC Transport Leasing Partnership 4	United Kingdom	Direct	99.90	1 Basinghall Avenue, London, EC2V 5DD, United Kingdom

12. Risk management

(a) Credit risk

Credit risk arises from the possibility that the counterparty in a transaction may default. The Company's credit risk is primarily attributable to amounts due from other Group undertakings. Standard Chartered Group has policies and procedures in place to manage risk so that the credit risk from amounts owed by Group undertakings is not considered significant.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Liquidity risk is mitigated as both investing and funding decisions are within the control of the ultimate parent undertaking.

(c) Foreign currency risk

Most of the net assets of the Company are denominated in United States dollars ("USD").

(d) Market risk

Market risk is the exposure created by potential changes in market prices and rates. The Company is not exposed to any significant market risk. The Company has no significant exposures as its transactions and balances are confined within the group.

(e) Valuation of financial instruments carried at amortised cost

All financial instruments are stated at fair value or amounts not materially different from their fair values as at 31 December 2016 and 2015.

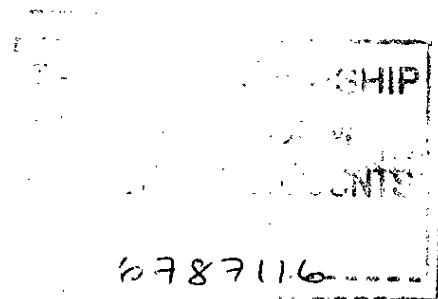
13. Ultimate holding and parent undertaking of larger group

The Company is a wholly owned subsidiary undertaking of SC Transport Leasing 2 Limited, incorporated in England and Wales with limited liability. The smallest group in which the results of the Company are consolidated is that headed by Standard Chartered Bank. The ultimate holding company is Standard Chartered PLC, a company registered in England and Wales.

The largest group in which the results of the Company are consolidated is that headed by Standard Chartered PLC. The consolidated financial statements of this company are available to the public and may be obtained from the Company Secretary at 1 Basinghall Avenue, London EC2V 5DD.

The SC Transport Leasing Partnership 1
General Partner's Report and Financial Statements
For the year ended 31 December 2016
Registered Number: LP13441

*To be filed with accounts of
SC Transport Leasing LTD
(6787116)*



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General Partner's Report

The General Partner, SC Transport Leasing 1 LTD, of The SC Transport Leasing Partnership 1 (the Partnership) submits the following report, in respect of the year ended 31 December 2016.

Statement of General Partner's responsibilities

The Limited Partnership Agreement of 25 March 2009 requires the General Partner to prepare financial statements for each financial period in accordance with the accounting policies set out in the Limited Partnership Agreement. In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business. (As explained in note 1 of the financial statements, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

The General Partner is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership and to enable it to ensure the financial statements comply with the Limited Partnership Agreement. The General Partner is also responsible for safeguarding the assets of the Partnership and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Business Review

In 2010, the directors took the decision to cease trading. As the directors do not intend to acquire a replacement trade, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1. As a result of the cease of trading the partnership has made neither a profit nor loss.

Principal activities

The Partnership has not traded during the year and it is not anticipated that this will change for the foreseeable future.

Going concern

Having made appropriate enquiries, we consider that the Partnership has ceased trading and should therefore no longer adopt the going concern basis in preparing the financial statements.

Directors

The Directors of the General Partner who held office during the year were as follows:

P S Chambers

A K Puri

T Lord, alternate director to P S Chambers, resigned on 19 August 2016

General Partner's Report

Auditor

Members have not required the partnership to obtain an audit in accordance with section 480 of the Companies Act 2006 (as applied by The Partnerships (Accounts) Regulations 2008) relating to dormant LPs.

By order of the board



P S Chambers

Director

SC Transport Leasing 1 LTD (6787116)

(in its capacity as General Partner of

The SC Transport Leasing Partnership 1)

1 Basinghall Avenue

London

EC2V 5DD

UK

Date: 29 June 2017

Statement of Directors' Responsibilities in respect of the General Partner's Report and Financial Statements

The Directors are responsible for preparing the General Partner's 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 they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU 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 Partnership and of the profit or loss of the Partnership 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 estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Partnership and to prevent and detect fraud and other irregularities.

Statement of Financial Position

as at 31 December 2016

	Note	2016 \$000	2015 \$000
Current assets			
Amounts owed by group companies	3	52	52
Total assets		52	52
Equity			
Partnership capital		23,679	23,679
Accumulated losses		(23,627)	(23,627)
Total equity		52	52

The notes on pages 8 to 9 form part of the financial statements.

For the year ending 31 December 2016 and 2015 the LP was entitled to exemption from audit under section 480 of the Companies Act 2006 (as applied by The Partnerships (Accounts) Regulations 2008) relating to dormant LPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved at a meeting of the General Partner's Board of Directors on 29 June 2017, and were signed on its behalf by:



P S Chambers
Director
SC Transport Leasing 1 LTD
Registered Number 6787116
(in its capacity as General Partner of
The SC Transport Leasing Partnership 1)

Statement of Changes in Equity

for the year ended 31 December 2016

	Partnership capital \$000	Accumulated losses \$000	Total equity \$000
Balance at 1 January 2015	23,679	(23,627)	52
<hr/>			
Balance at 31 December 2015/ 1 January 2016	23,679	(23,627)	52
<hr/>			
Balance at 31 December 2016	23,679	(23,627)	52

The notes on pages 8 to 9 form part of the financial statements.

Notes to the Financial Statements

for the year ended 31 December 2016

1. Principal accounting policies

Statement of compliance

The Partnership's financial statements have been prepared and approved by the General Partner in accordance with International Financial Reporting Standards as adopted by the EU ("adopted IFRSs").

The financial statements have been prepared and approved by the General Partner in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretation Committee (IFRIC) Interpretations as adopted by the European Union (EU) (together 'adopted IFRS').

Basis of preparation

The financial statements have been prepared on a cash recovery basis. The accounting policies set out below have, unless otherwise stated, been applied consistently to all years presented in the financial statements.

Following cessation of its leasing trade, management concluded that the Partnership is not likely to enter into any further trade in the future. The Partnership will therefore no longer adopt the going concern basis of accounting and instead the financial statements have been prepared on a cash recovery basis, in accordance with International Financial Reporting Standards ('IFRSs') as endorsed by the European Union ('EU').

At 31 December 2016, the Partnership had adopted all IFRS and interpretations that had been issued by the International Accounting Standards Board (IASB) and IFRIC, and endorsed by the EU. The accounting policies set out below have been applied consistently across the Partnership and to all periods presented in these financial statements.

Reporting entity

The SC Transport Leasing Partnership 1 is a partnership established in the United Kingdom. The address of the Partnership's registered office is 1 Basinghall Avenue, London EC2V 5DD.

Functional currency

Items included in the Partnership financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency of that entity). The Partnership's functional and presentational currency is the United States Dollar (USD or \$). All financial information presented in USD has been rounded to the nearest thousand, except when otherwise indicated.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months maturity from the date of acquisition, including cash and balances with Standard Chartered Bank and callable on demand.

Income statement

The Partnership did not trade and made neither profit nor loss for the year ended 31 December 2016 (2015: Nil).

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options or to the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

2. Directors' emoluments

None of the Directors or officers received any fees or emoluments in respect of qualifying services to the Partnership during the year (2015: nil).

3. Related parties

Directors and officers

None of the Directors or officers of the Partners received any fees or emoluments from the Partnership during the year (2015: nil).

The partnership did not receive any capital contributions from the partners during the year (2015: nil).

Notes to the Financial Statements (continued)

for the year ended 31 December 2016

3. Related parties (continued)

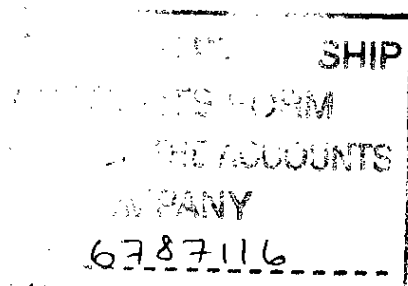
Company	2016 \$000	2015 \$000
Assets		
SC Transport Leasing 1 LTD - non interest bearing	52	52
	52	52

4. Ultimate holding and parent undertaking of larger group of which the Partnership is a member

The Partnership was formed in the UK under the Limited Partnerships Act 1907 on 25 March 2009. The largest group in which the results of the Partnership are consolidated is that headed by Standard Chartered PLC, and the smallest group is that headed by Standard Chartered Bank. The consolidated financial statements of these companies are available to the public and may be obtained from their registered office located at 1 Basinghall Avenue, London, EC2V 5DD.

The SC Transport Leasing Partnership 2
General Partner's Report and Financial Statements
For the year ended 31 December 2016
Registered Number: LP13440

*To be filed with accounts of
SC Transport Leasing 1 Ltd
(6787116)*



COMPANIES HOUSE

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General Partner's Report

The General Partner, SC Transport Leasing 1 LTD, of The SC Transport Leasing Partnership 2 (the Partnership) submits the following report, in respect of the year ended 31 December 2016.

Statement of General Partner's responsibilities

The Limited Partnership Agreement of 25 March 2009 requires the General Partner to prepare financial statements for each financial period in accordance with the accounting policies set out in the Limited Partnership Agreement. In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business. (As explained in note 1 of the financial statements, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

The General Partner is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership and to enable it to ensure the financial statements comply with the Limited Partnership Agreement. The General Partner is also responsible for safeguarding the assets of the Partnership and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The Partnership has not traded during the year and it is not anticipated that this will change for the foreseeable future.

Business Review

In 2010, the directors took the decision to cease trading. As the directors do not intend to acquire a replacement trade, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1. As a result of the cease of trading the partnership has made neither a profit nor loss.

Going concern

Having made appropriate enquiries, we consider that the Partnership has ceased trading and should therefore no longer adopt the going concern basis in preparing the financial statements.

Directors

The Directors of the General Partner who held office during the year were as follows:

P S Chambers

A K Puri,

T Lord, alternate director to P S Chambers, resigned on 19 August 2016

General Partner's Report

Auditor

Members have not required the partnership to obtain an audit in accordance with section 480 of the Companies Act 2006 (as applied by The Partnerships (Accounts) Regulations 2008) relating to dormant LPs.

By order of the board



P S Chambers

Director

SC Transport Leasing 1 LTD (6787116)

(in its capacity as General Partner of The SC Transport
Leasing Partnership 2)

Date: 29 June 2017

1 Basinghall Avenue
London
EC2V 5DD
UK

Statement of Directors' Responsibilities in respect of the General Partner's Report and Financial Statements

The Directors are responsible for preparing the General Partner's 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 they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU 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 Partnership and of the profit or loss of the Partnership 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 estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Partnership and to prevent and detect fraud and other irregularities.

Statement of Financial Position

as at 31 December 2016

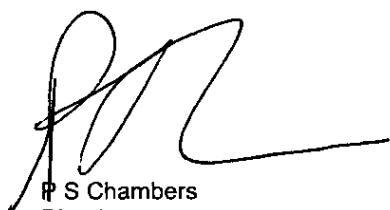
	Note	2016 \$000	2015 \$000
Current assets			
Amounts owed by group companies	3	52	52
Total assets		52	52
Equity			
Partnership capital		13,033	13,033
Accumulated losses		(12,981)	(12,981)
Total equity		52	52

The notes on pages 8 to 9 form part of the financial statements.

For the year ending 31 December 2016 and 2015 the LP was entitled to exemption from audit under section 480 of the Companies Act 2006 (as applied by The Partnerships (Accounts) Regulations 2008) relating to dormant LPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved at a meeting of the General Partner's Board of Directors on 29 June 2017, and were signed on its behalf by:



P S Chambers
Director
SC Transport Leasing 1 LTD
Registered Number 6787116
(in its capacity as General Partner of The SC Transport
Leasing Partnership 2)

Statement of Changes in Equity

for the year ended 31 December 2016

	Partnership capital \$000	Accumulated losses \$000	Total equity \$000
Balance at 1 January 2015	13,033	(12,981)	52
<hr/>			
Balance at 31 December 2015 / 1 January 2016	13,033	(12,981)	52
<hr/>			
Balance at 31 December 2016	13,033	(12,981)	52

The notes on pages 8 to 9 form part of the financial statements.

Notes to the Financial Statements

for the year ended 31 December 2016

1. Principal accounting policies

Statement of compliance

The Partnership's financial statements have been prepared and approved by the General Partner in accordance with International Financial Reporting Standards as adopted by the EU ("adopted IFRSs").

The financial statements have been prepared and approved by the General Partner in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretation Committee (IFRIC) Interpretations as adopted by the European Union (EU) (together 'adopted IFRS').

Basis of preparation

The financial statements have been prepared on a cash recovery basis. The accounting policies set out below have, unless otherwise stated, been applied consistently to all years presented in the financial statements.

Following cessation of its leasing trade, management concluded that the Partnership is not likely to enter into any further trade in the future. The Partnership will therefore no longer adopt the going concern basis of accounting and instead the financial statements have been prepared on a cash recovery basis, in accordance with International Financial Reporting Standards ('IFRSs') as endorsed by the European Union ('EU').

At 31 December 2016, the Partnership had adopted all IFRS and interpretations that had been issued by the International Accounting Standards Board (IASB) and IFRIC, and endorsed by the EU. The accounting policies set out below have been applied consistently across the Partnership and to all periods presented in these financial statements.

Reporting entity

The SC Transport Leasing Partnership 2 is a partnership established in the United Kingdom. The address of the Partnership's registered office is 1 Basinghall Avenue, London EC2V 5DD.

Functional currency

Items included in the Partnership financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency of that entity). The Partnership's functional and presentational currency is the United States Dollar (USD or \$). All financial information presented in USD has been rounded to the nearest thousand, except when otherwise indicated.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months maturity from the date of acquisition, including cash and balances with Standard Chartered Bank and callable on demand.

Income statement

The Partnership did not trade and made neither profit nor loss for the year ended 31 December 2016 (2015: nil).

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options or to the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

2. Directors' emoluments

None of the Directors or officers received any fees or emoluments in respect of qualifying services to the Partnership during the year (2015: nil).

3. Related parties

Directors and officers

None of the Directors or officers of the Partners received any fees or emoluments from the Partnership during the year (2015: nil).

The partnership did not receive any capital contributions from the partners during the year (2015: nil).

Notes to the Financial Statements (continued)

for the year ended 31 December 2016

3. Related parties (continued)

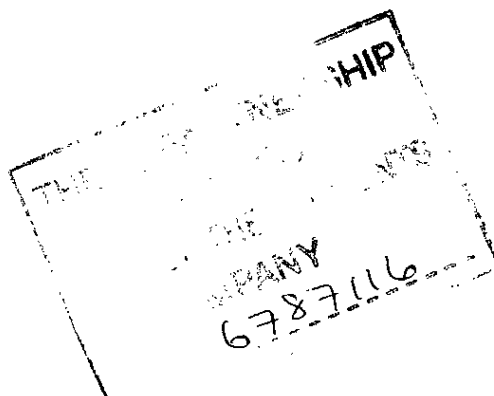
Company	2016 \$000	2015 \$000
Assets		
SC Transport Leasing 1 LTD - non interest bearing	52	52
	52	52

4. Ultimate holding and parent undertaking of larger group of which the Partnership is a member

The Partnership was formed in the UK under the Limited Partnerships Act 1907 on 25 March 2009. The largest group in which the results of the Partnership are consolidated is that headed by Standard Chartered PLC, and the smallest group is that headed by Standard Chartered Bank. The consolidated financial statements of these companies are available to the public and may be obtained from their registered office located at 1 Basinghall Avenue, London, EC2V 5DD.

The SC Transport Leasing Partnership 3
General Partner's Report and Financial Statements
For the year ended 31 December 2016
Registered Number: LP13442

*To be filed with accounts for
SC Transport Leasing 1 LTD
(6787116)*



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General Partner's Report

The General Partner, SC Transport Leasing 1 LTD, of The SC Transport Leasing Partnership 3 (the Partnership) submits the following report, in respect of the year ended 31 December 2016.

Statement of General Partner's responsibilities

The Limited Partnership Agreement of 25 March 2009 requires the General Partner to prepare financial statements for each financial period in accordance with the accounting policies set out in the Limited Partnership Agreement. In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business. (As explained in note 1 of the financial statements, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

The General Partner is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership and to enable it to ensure the financial statements comply with the Limited Partnership Agreement. The General Partner is also responsible for safeguarding the assets of the Partnership and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The Partnership has not traded during the year and it is not anticipated that this will change for the foreseeable future.

Business Review

In 2010, the directors took the decision to cease trading. As the directors do not intend to acquire a replacement trade, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1. As a result of the cease of trading the partnership has made neither a profit nor loss.

Going concern

Having made appropriate enquiries, we consider that the Partnership has ceased trading and should therefore no longer adopt the going concern basis in preparing the financial statements.

Directors

The Directors of the General Partner who held office during the year were as follows:

P S Chambers

A K Puri

T Lord, alternate director to P S Chambers, resigned on 19 August 2016

General Partner's Report

Auditor

Members have not required the partnership to obtain an audit in accordance with section 480 of the Companies Act 2006 (as applied by The Partnerships (Accounts) Regulations 2008) relating to dormant LPs.

By order of the board



P S Chambers

Director

The SC Transport Leasing 1 LTD (6787116)

(in its capacity as General Partner of The SC Transport Leasing Partnership 3)

Date: 29 June 2017

1 Basinghall Avenue
London
EC2V 5DD

UK

Statement of Directors' Responsibilities in respect of the General Partner's Report and Financial Statements

The Directors are responsible for preparing the General Partner's 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 they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU 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 Partnership and of the profit or loss of the Partnership 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 estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Partnership and to prevent and detect fraud and other irregularities.

Statement of Financial Position

as at 31 December 2016

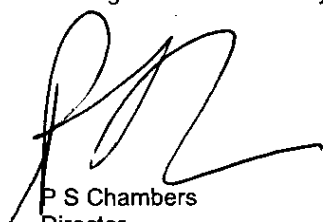
	Note	2016 \$000	2015 \$000
Current assets			
Amounts owed by group companies	3	52	52
Total assets		52	52
Equity			
Partnership capital		13,130	13,130
Accumulated losses		(13,078)	(13,078)
Total equity		52	52

The notes on pages 8 to 9 form part of the financial statements.

For the year ending 31 December 2016 and 2015 the LP was entitled to exemption from audit under section 480 of the Companies Act 2006 (as applied by The Partnerships (Accounts) Regulations 2008) relating to dormant LPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved at a meeting of the General Partner's Board of Directors on 29 June 2017, and were signed on its behalf by:



P S Chambers

Director

SC Transport Leasing 1 LTD

Registered Number 6787116

(in its capacity as General Partner of The SC Transport Leasing Partnership 3)

Statement of Changes in Equity

for the year ended 31 December 2016

	Partnership capital \$000	Accumulated losses \$000	Total equity \$000
Balance at 1 January 2015	13,130	(13,078)	52
<hr/>			
Balance at 31 December 2015/ 1 January 2016	13,130	(13,078)	52
<hr/>			
Balance at 31 December 2016	13,130	(13,078)	52

The notes on pages 8 to 9 form part of the financial statements.

Notes to the Financial Statements

for the year ended 31 December 2016

1. Principal accounting policies

Statement of compliance

The Partnership's financial statements have been prepared and approved by the General Partner in accordance with International Financial Reporting Standards as adopted by the EU ("adopted IFRSs").

The financial statements have been prepared and approved by the General Partner in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretation Committee (IFRIC) interpretations as adopted by the European Union (EU) (together 'adopted IFRS').

Basis of preparation

The financial statements have been prepared on a cash recovery basis. The accounting policies set out below have, unless otherwise stated, been applied consistently to all years presented in the financial statements.

Following cessation of its leasing trade, management concluded that the Partnership is not likely to enter into any further trade in the future. The Partnership will therefore no longer adopt the going concern basis of accounting and instead the financial statements have been prepared on a cash recovery basis, in accordance with International Financial Reporting Standards ('IFRSs') as endorsed by the European Union ('EU').

At 31 December 2016, the Partnership had adopted all IFRS and interpretations that had been issued by the International Accounting Standards Board (IASB) and IFRIC, and endorsed by the EU. The accounting policies set out below have been applied consistently across the Partnership and to all periods presented in these financial statements.

Reporting entity

The SC Transport Leasing Partnership 3 is a partnership established in the United Kingdom. The address of the Partnership's registered office is 1 Basinghall Avenue, London EC2V 5DD.

Functional currency

Items included in the Partnership financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency of that entity). The Partnership's functional and presentational currency is the United States Dollar (USD or \$). All financial information presented in USD has been rounded to the nearest thousand, except when otherwise indicated.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months maturity from the date of acquisition, including cash and balances with Standard Chartered Bank and callable on demand.

Income statement

The Partnership did not trade and made neither profit nor loss for the year ended 31 December 2016 (2015: nil).

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options or to the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

2. Directors' emoluments

None of the Directors or officers received any fees or emoluments in respect of qualifying services to the Partnership during the year (2015: nil).

3. Related parties

Directors and officers

None of the Directors or officers of the Partners received any fees or emoluments from the Partnership during the year (2015: nil).

The partnership did not receive any capital contributions from the partners during the year (2015: nil).

Notes to the Financial Statements (continued)

for the year ended 31 December 2016

3. Related parties (continued)

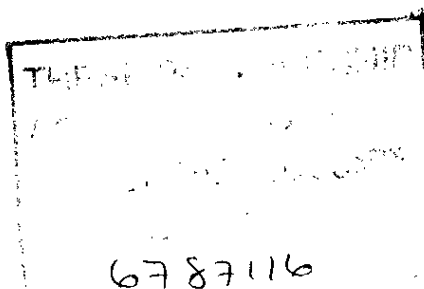
Company	2016 \$000	2015 \$000
Assets		
SC Transport Leasing 1 LTD - non interest bearing	52	52
	52	52

4. Ultimate holding and parent undertaking of larger group of which the Partnership is a member

The Partnership was formed in the UK under the Limited Partnerships Act 1907 on 25 March 2009. The largest group in which the results of the Partnership are consolidated is that headed by Standard Chartered PLC, and the smallest group is that headed by Standard Chartered Bank. The consolidated financial statements of these companies are available to the public and may be obtained from their registered office located at 1 Basinghall Avenue, London, EC2V 5DD.

The SC Transport Leasing Partnership 4
General Partner's Report and Financial Statements
For the year ended 31 December 2016
Registered Number: LP13443

*To be filed with accounts of
SC Transport Leasing 1 LTD
(6252116)*



COMPANIES HOUSE

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General Partner's Report

The General Partner, SC Transport Leasing 1 LTD, of The SC Transport Leasing Partnership 4 (the Partnership) submits the following report, in respect of the year ended 31 December 2016.

Statement of General Partner's responsibilities

The Limited Partnership Agreement of 25 March 2009 requires the General Partner to prepare financial statements for each financial period in accordance with the accounting policies set out in the Limited Partnership Agreement. In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business. (As explained in note 1 of the financial statements, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

The General Partner is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership and to enable it to ensure the financial statements comply with the Limited Partnership Agreement. The General Partner is also responsible for safeguarding the assets of the Partnership and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The Partnership has not traded during the year and it is not anticipated that this will change for the foreseeable future.

Business Review

In 2010, the directors took the decision to cease trading. As the directors do not intend to acquire a replacement trade, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1. As a result of the cease of trading the partnership has made neither a profit nor loss.

Going concern

Having made appropriate enquiries, we consider that the Partnership has ceased trading and should therefore no longer adopt the going concern basis in preparing the financial statements.

Directors

The Directors of the General Partner who held office during the year were as follows:

P S Chambers

A K Puri

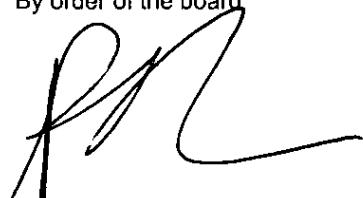
T Lord, alternate director to P S Chambers, resigned on 19 August 2016

General Partner's Report

Auditor

Members have not required the partnership to obtain an audit in accordance with section 480 of the Companies Act 2006 (as applied by The Partnerships (Accounts) Regulations 2008) relating to dormant LPs.

By order of the board



P S Chambers
Director
SC Transport Leasing 1 LTD (6787116)
(in its capacity as General Partner of The SC Transport
Leasing Partnership 4)

1 Basinghall Avenue
London
EC2V 5DD

UK

Date: 29 June 2017

Statement of Directors' Responsibilities in respect of the General Partner's Report and Financial Statements

The Directors are responsible for preparing the General Partner's 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 they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU 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 Partnership and of the profit or loss of the Partnership 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 estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Partnership and to prevent and detect fraud and other irregularities.

Statement of Financial Position

as at 31 December 2016

	Note	2016 \$000	2015 \$000
Current assets			
Amounts owed by group companies	3	52	52
Total assets		52	52
Equity			
Partnership capital		37,734	37,734
Accumulated losses		(37,682)	(37,682)
Total equity		52	52

The notes on pages 8 to 9 form part of the financial statements.

For the year ending 31 December 2016 and 2015 the LP was entitled to exemption from audit under section 480 of the Companies Act 2006 (as applied by The Partnerships (Accounts) Regulations 2008) relating to dormant LPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved at a meeting of the General Partner's Board of Directors on 29 June 2017, and were signed on its behalf by:



P S Chambers
Director
SC Transport Leasing 1 LTD
Registered Number 6787116
(in its capacity as General Partner of The SC Transport
Leasing Partnership 4)

Statement of Changes in Equity

for the year ended 31 December 2016

	Partnership capital \$000	Accumulated losses \$000	Total equity \$000
Balance at 1 January 2015	37,734	(37,682)	52
<hr/>			
Balance at 31 December 2015/ 1 January 2016	37,734	(37,682)	52
<hr/>			
Balance at 31 December 2016	37,734	(37,682)	52

The notes on pages 8 to 9 form part of the financial statements.

Notes to the Financial Statements

for the year ended 31 December 2016

1. Principal accounting policies

Statement of compliance

The Partnership's financial statements have been prepared and approved by the General Partner in accordance with International Financial Reporting Standards as adopted by the EU ("adopted IFRSs").

The financial statements have been prepared and approved by the General Partner in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretation Committee (IFRIC) Interpretations as adopted by the European Union (EU) (together 'adopted IFRS').

Basis of preparation

The financial statements have been prepared on a cash recovery basis. The accounting policies set out below have, unless otherwise stated, been applied consistently to all years presented in the financial statements.

Following cessation of its leasing trade, management concluded that the Partnership is not likely to enter into any further trade in the future. The Partnership will therefore no longer adopt the going concern basis of accounting and instead the financial statements have been prepared on a cash recovery basis, in accordance with International Financial Reporting Standards ('IFRSs') as endorsed by the European Union ('EU').

At 31 December 2016, the Partnership had adopted all IFRS and interpretations that had been issued by the International Accounting Standards Board (IASB) and IFRIC, and endorsed by the EU. The accounting policies set out below have been applied consistently across the Partnership and to all periods presented in these financial statements.

Reporting entity

The SC Transport Leasing Partnership 4 is a partnership established in the United Kingdom. The address of the Partnership's registered office is 1 Basinghall Avenue, London EC2V 5DD.

Functional currency

Items included in the Partnership financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency of that entity). The Partnership's functional and presentational currency is the United States Dollar (USD or \$). All financial information presented in USD has been rounded to the nearest thousand, except when otherwise indicated.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months maturity from the date of acquisition, including cash and balances with Standard Chartered Bank and callable on demand.

Income statement

The Partnership did not trade and made neither profit nor loss for the year ended 31 December 2016 (2015: nil).

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options or to the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

2. Directors' emoluments

None of the Directors or officers received any fees or emoluments in respect of qualifying services to the Partnership during the year (2015: nil).

3. Related parties

Directors and officers

None of the Directors or officers of the Partners received any fees or emoluments from the Partnership during the year (2015: nil).

The partnership did not receive any capital contributions from the partners during the year (2015: nil).

Notes to the Financial Statements (continued)

for the year ended 31 December 2016

3. Related parties (continued)

Company

	2016	2015
	\$000	\$000
Assets		
SC Transport Leasing 1 LTD - non interest bearing	52	52
	52	52

4. Ultimate holding and parent undertaking of larger group of which the Partnership is a member

The Partnership was formed in the UK under the Limited Partnerships Act 1907 on 25 March 2009. The largest group in which the results of the Partnership are consolidated is that headed by Standard Chartered PLC, and the smallest group is that headed by Standard Chartered Bank. The consolidated financial statements of these companies are available to the public and may be obtained from their registered office located at 1 Basinghall Avenue, London, EC2V 5DD.

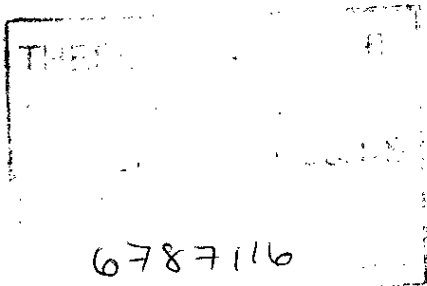
The BW Leasing Partnership 2 LP

General Partner's Report and Financial Statements

For the year ended 31 December 2016

Registered Number: LP 13982

*To be filed with accounts
SC Transport & Leasing Ltd
(6787116)*



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General Partner's Report

The General Partner, SC Transport Leasing 1 Ltd, of The BW Leasing Partnership 2 LP (the Partnership) submits the following report, in respect of the year ended 31 December 2016.

Statement of General Partner's responsibilities

The Limited Partnership Agreement of 14 June 2010 requires the General Partner to prepare financial statements for each financial period in accordance with the accounting policies set out in the Limited Partnership Agreement. In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business. (As explained in note 1 of the financial statements, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

The General Partner is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership and to enable it to ensure the financial statements comply with the Limited Partnership Agreement. The General Partner is also responsible for safeguarding the assets of the Partnership and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

Commentary on the business of the Partnership during the year is contained in the Business review. The results for the year are set out in the Income Statement on page 6.

Business Review

In 2014, the directors took the decision to cease trading and continue partnership as a dormant entity. As the directors do not intend to acquire a replacement trade, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1.

As a result of the cease of trading, the partnership has made neither a profit or loss. On 12 February 2015 the partnership executed a swap for the debt payable to general partner, SC Transport Leasing 1 Ltd ("SCTL1") for a capital contribution. The accrued interest (including any penalty charges) was waived off completely as at this date.

Going concern

The Partnership ceased trading in 2014 and should therefore no longer adopt the going concern basis in preparing the financial statements.

Auditor

Members have not required the partnership to obtain an audit in accordance with section 480 of the Companies Act 2006 (as applied by The Partnerships (Accounts) Regulations 2008) relating to LPs.

Directors

The directors of the General Partner who held office during the year were as follows:

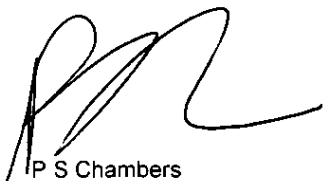
P S Chambers

A K Puri,

T Lord, alternate director to P S Chambers resigned on 19 August 2016

General Partner's Report

By order of the board



P S Chambers
Director
SC Transport Leasing 1 Ltd (6787116)
(in its capacity as General Partner of The BW Leasing
Partnership 2 LP)

Date: 29 June 2017

1 Basinghall Avenue
London
EC2V 5DD

UK

Statement of Directors' Responsibilities in respect of the General Partner's Report and Financial Statements

The Directors are responsible for preparing the General Partner's 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 they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU 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 Partnership and of the profit or loss of the Partnership 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 estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Partnership and to prevent and detect fraud and other irregularities.

Income Statement

for the year ended 31 December 2016

	Note	2016 \$000	2015 \$000
Financial income	4	-	1,624
Interest expense	4	-	(47)
Profit for the year		-	1,577

The notes on pages 10 to 14 form part of the financial statements.

Statement of Other Comprehensive Income

for the year ended 31 December 2016

The Partnership had no comprehensive income for the years ended 31 December 2016 and 31 December 2015 other than the profit for the year. A separate statement of other comprehensive income has therefore not been prepared.

Statement of Financial Position

as at 31 December 2016

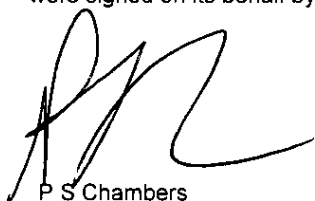
	Note	2016 \$000	2015 \$000
Current assets			
Loans and receivables		2	2
Total assets		2	2
Equity			
Partners' capital account		2	2
Total equity		2	2

The notes on pages 10 to 14 form part of the financial statements.

For the year ending 31 December 2016 the LP was entitled to exemption from audit under section 480 of the Companies Act 2006 (as applied by The Partnerships (Accounts) Regulations 2008) relating to LPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved at a meeting of the General Partner's Board of Directors on 29 June 2017, and were signed on its behalf by:



P S Chambers
Director
SC Transport Leasing 1 Ltd
Registered Number 6787116
(in its capacity as General Partner of The BW Leasing Partnership 2 LP)

Statement of Changes in Equity

for the year ended 31 December 2016

	Partnership capital \$000	Accumulated losses \$000	Total equity \$000
Balance at 1 January 2015	(12)	(18,699)	(18,711)
Profit for the year	-	1,577	1,577
Partner's loan converted into equity investment	17,136	-	17,136
Balance at 31 December 2015/ 1 January 2016	17,124	(17,122)	2
Balance at 31 December 2016	17,124	(17,122)	2

The notes on pages 10 to 14 form part of the financial statements.

Statement of Cash Flows

for the year ended 31 December 2016

	Note	2016 \$000	2015 \$000
Cash flows from operating activities			
Profit before tax		-	1,577
Adjustment for items not involving the movement of funds			
Movement in accrued interest		-	(1,577)
Net cash used in operating activities		-	-
Net cash increase / (decrease) in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of year		-	-
Cash and cash equivalents at end of year		-	-

The notes on pages 10 to 14 form part of the financial statements.

Notes to the Financial Statements

for the year ended 31 December 2016

1. Principal accounting policies

Statement of compliance

The Partnership's financial statements have been prepared and approved by the General Partner in accordance with International Financial Reporting Standards as adopted by the EU ("adopted IFRSs").

The financial statements have been prepared and approved by the General Partner in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretation Committee (IFRIC) Interpretations as adopted by the European Union (EU) (together 'adopted IFRS').

Basis of preparation

At 31 December 2016, the Partnership had adopted all IFRS and interpretations that had been issued by the International Accounting Standards Board (IASB) and IFRIC, and endorsed by the EU. The accounting policies set out below have been applied consistently across the Partnership and to all periods presented in these financial statements. The Partnership's financial statements have been prepared on an historical cost basis. For the reasons explained in the General Partner's report the financial statements have not been prepared on a going concern basis. No adjustments were necessary to the amounts at which the remaining assets and liabilities are included in these financial statements.

Reporting entity

The BW Leasing Partnership 2 LP is a partnership established in the United Kingdom. The address of the Partnership's registered office is 1 Basinghall Avenue, London EC2V 5DD.

Functional currency

Items included in the Partnership financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency of that entity). The Partnership's functional and presentational currency is the United States Dollar (USD or \$). All financial information presented in USD has been rounded to the nearest thousand, except when otherwise indicated.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months maturity from the date of acquisition, including cash and balances with Standard Chartered Bank and callable on demand.

Interest income and expense

Interest income and expense is recognised in the income statement using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Partnership estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Loans and receivables

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Recently issued accounting pronouncements

The following pronouncements relevant and applicable to the Partnership had been issued as at 31 December 2016 but have effective dates for periods beginning after 31 December 2016. The use of IFRS and IFRIC Interpretations that have yet to be endorsed by the European Union is not permitted.

Notes to the Financial Statements (continued)

for the year ended 31 December 2016

1. Principal accounting policies (continued)

Recently issued accounting pronouncements (continued)

The full impact of these IFRS and IFRIC Interpretations has been assessed by the Partnership; none of these pronouncements are expected to result in any material adjustments to the financial statements.

Pronouncement	Description of impact	Mandatory effective date for the Partnership
IFRS 9 - Financial Instruments (Classification and Measurement)	<p>IFRS 9 will replace IAS 39 <i>Financial Instruments: Recognition and Measurement</i> and introduce new requirements for the classification and measurement of financial assets and financial liabilities, a new model for recognising loan loss provisions based on expected losses and provide for simplified hedge accounting by aligning hedge accounting more closely with an entity's risk management methodology.</p> <p>IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through OCI and fair value through P&L. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. For financial liabilities, there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss.</p> <p>There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39.</p> <p>IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes.</p>	01 January 2016
IFRS 10, IFRS 12 and IAS 28 - Investment Entities: Applying the Consolidation Exception	The IASB has published "Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)." The amendments address issues that have arisen in the context of applying the consolidation exception for investment entities. They are effective for annual periods beginning on or after January 1, 2016, with earlier application permitted.	01 January 2016
IFRS 11 - Accounting for Acquisitions of Interests in Joint Operations	Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11) amends IFRS 11 such that the acquirer of an interest in a joint operation in which the activity constitutes a business, as defined in IFRS 3, is required to apply all of the principles on business combinations accounting in IFRS 3 and other IFRSs with the exception of those principles that conflict with the guidance in IFRS 11. The pronouncement is not expected to have an impact on the Partnership.	01 January 2016

Notes to the Financial Statements (continued)

for the year ended 31 December 2016

1. Principal accounting policies (continued)

Recently issued accounting pronouncements (continued)

IFRS 14 - Regulatory Deferral Accounts issued	<p>IFRS 14 Regulatory Deferral Accounts permits an entity which is a first-time adopter of International Financial Reporting Standards to continue to account, with some limited changes, for 'regulatory deferral account balances' in accordance with its previous GAAP, both on initial adoption of IFRS and in subsequent financial statements.</p> <p>Regulatory deferral account balances, and movements in them, are presented separately in the statement of financial position and statement of profit or loss and other comprehensive income, and specific disclosures are required. The standard is not expected to have a material impact on the Partnership.</p>	01 January 2016
IAS 27 - Equity Method in Separate Financial Statements	<p>The International Accounting Standards Board (IASB) has published 'Equity Method in Separate Financial Statements (Amendments to IAS 27)'. The amendments reinstate the equity method as an accounting option for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements. The amendments are effective for annual periods beginning on or after 1 January 2016, with earlier application being permitted.</p>	01 January 2016
IFRS 15 – Revenue from Contracts with Customers	<p>The standard provides a principles-based approach for revenue recognition, and introduces the concept of recognising revenue for obligations as they are satisfied. The standard must be applied retrospectively.</p> <p>Whilst it is expected that a significant proportion of the Group's revenue will be outside the scope of IFRS 15, the impact of the standard is currently being assessed. It is not yet practicable to quantify the effect of IFRS 15 on these financial statements. IFRS 15 has not yet been endorsed by the EU.</p>	01 January 2018
IFRS 16 – Leases	<p>IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.</p> <p>IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.</p> <p>The impact of the standard is currently being assessed. It is not yet practicable to quantify the effect of IFRS 16 on these financial statements.</p>	01 January 2019
IAS1 Disclosure initiative	<p>In December 2014, the IASB issued amendments to IAS 1 to further encourage companies to apply professional judgement in determining what information to disclose and how to structure it in their financial statements.</p>	01 January 2016

Notes to the Financial Statements (continued)

for the year ended 31 December 2016

1. Principal accounting policies (continued)

Recently issued accounting pronouncements (continued)

IFRS 10 and IAS 28 - Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture	On 11 September 2014, the IASB has issued "Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)." The amendments address a conflict between the requirements in IAS 28, "Investments in Associates and Joint Ventures," and those in IFRS 10, "Consolidated Financial Statements." Specifically, they clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The amendments in Effective Date of Amendments to IFRS 10 and IAS 28 defer the effective date of the September 2014 amendments to these standards indefinitely until the research project on the equity method has been concluded. Earlier application of the September 2014 amendments continues to be permitted.	Unknown date of application
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2. Auditor's remuneration

In 2015 auditor's remuneration of \$12,989 was borne by Standard Chartered Bank. No audit costs were incurred in 2016.

3. Directors' emoluments

None of the directors received any fees or emoluments for performing services as a director of the Partnership during the year (2015: nil).

4. Financial income and expense

	2016 \$000	2015 \$000
Accrued interest waived by lender	-	1,624
Financial income	-	1,624
Interest expense	-	(47)
Interest expenses	-	(47)

5. Term loan

The term loan was charged at a fixed interest rate of nil (2015: 2.34%), and was converted to equity investment in 2015.

The General Partner on behalf of the Partnership and lender, SC Transport Leasing 1 LTD has undertaken a restructuring of the loan on 12 February 2015. The outstanding loan to the Partnership of \$17.2m was converted into Partner's Capital Account (i.e. equity in the Partnership) and the total accrued interest as at that date of \$1.6m was waived off completely and recognised as income. Under the terms of the restructuring any penalty charges applicable with respect to late payment of the loan and interest accrual were waived off.

Notes to the Financial Statements (continued)

for the year ended 31 December 2016

6. Related parties

Directors and officers

None of the directors or officers of the Partners received any fees or emoluments from the Partnership during the year (2015: nil).

During 2016, the partnership did not receive any capital contributions from the partners. In 2015, the term loan was converted into an equity investment.

7. Risk management

(a) Credit risk

Credit risk arises from the possibility that the counterparty in a transaction may default. The Partnership's credit risk is primarily attributable to amounts due from other Group undertakings. Standard Chartered Group has policies and procedures in place to manage risk so that the credit risk from amounts owed by Group undertakings is not considered significant.

(b) Liquidity risk

Liquidity risk is the risk that the Partnership will not be able to meet its financial obligations as they fall due. Liquidity risk is mitigated as both investing and funding decisions are within the control of the Partners.

(c) Foreign currency risk

Most of the net assets of the Partnership are denominated in United States dollars ("USD").

(d) Market risk

Market risk is the exposure created by potential changes in market prices and rates. The Partnership is not exposed to any significant market risk. The Partnership has no significant exposures as its transactions and balances are confined within the group.

8. Ultimate holding and parent undertaking of larger group of which the Partnership is a member

The Partnership was formed in the UK under the Limited Partnerships Act 1907 on 14 June 2010. The results of the Partnership are not consolidated into the results of any other entity for accounting purposes. The Financial Statements of the Partnership are available to the public and may be obtained from the Company Secretary at 1 Basinghall Avenue, London, EC2V 5DD.

The BW Leasing Partnership 1 LP

General Partner's Report and Financial Statements

For the year ended 31 December 2016

Registered Number: LP 13983

*to be filed with accounts of
SE Transport Leasing 1 LP
(6787116)*

THE
AD
6787116



COMPANIES HOUSE

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General Partner's Report

The General Partner, SC Transport Leasing 1 Ltd, of The BW Leasing Partnership 1 LP (the Partnership) submits the following report, in respect of the year ended 31 December 2016.

Statement of General Partner's responsibilities

The Limited Partnership Agreement of 14 June 2010 requires the General Partner to prepare financial statements for each financial period in accordance with the accounting policies set out in the Limited Partnership Agreement. In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business. (As explained in note 1 of the financial statements, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

The General Partner is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership and to enable it to ensure the financial statements comply with the Limited Partnership Agreement. The General Partner is also responsible for safeguarding the assets of the Partnership and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

Commentary on the business of the Partnership during the year is contained in the Business review. The results for the year are set out in the Income Statement on page 5.

Business Review

In 2014, the directors took the decision to cease trading and continue partnership as a dormant entity. As the directors do not intend to acquire a replacement trade, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1.

As a result of the cease of trading, the partnership has made neither a profit or loss. On 12 February 2015 the partnership executed a swap for the debt payable to general partner, SC Transport Leasing 1 Ltd ("SCTL1") for a capital contribution. The accrued interest (including any penalty charges) was waived off completely as at this date.

Going concern

The Partnership ceased trading in 2014 and should therefore no longer adopt the going concern basis in preparing the financial statements.

Auditor

Members have not required the partnership to obtain an audit in accordance with section 480 of the Companies Act 2006 (as applied by The Partnerships (Accounts) Regulations 2008) relating to LPs.

Directors

The directors of the General Partner who held office during the year were as follows:

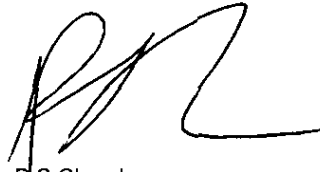
P S Chambers

A K Puri,

T Lord, alternate director to P S Chambers resigned on 19 August 2016

General Partner's Report

By order of the board



P S Chambers
Director
SC Transport Leasing 1 Ltd (6787116)
(in its capacity as General Partner of The BW Leasing
Partnership 1 LP)

Date: 29 June 2017

1 Basinghall Avenue
London
EC2V 5DD

UK

Statement of Directors' Responsibilities in respect of the General Partner's Report and Financial Statements

The Directors are responsible for preparing the General Partner's 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 they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU 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 Partnership and of the profit or loss of the Partnership 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 estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Partnership and to prevent and detect fraud and other irregularities.

Income Statement

for the year ended 31 December 2016

	Note	2016 \$000	2015 \$000
Financial income	4	-	1,624
Interest expense	4	-	(47)
Profit for the year		-	1,577

The notes on pages 10 to 14 form part of the financial statements.

Statement of Other Comprehensive Income

for the year ended 31 December 2016

The Partnership had no comprehensive income for the years ended 31 December 2016 and 31 December 2015 other than the profit for the year. A separate statement of other comprehensive income has therefore not been prepared.

Statement of Financial Position

as at 31 December 2016

	Note	2016 \$000	2015 \$000
Current assets			
Loans and receivables		2	2
Total assets		2	2
Equity			
Partners' capital account		2	2
Total equity		2	2

The notes on pages 10 to 14 form part of the financial statements.

For the year ending 31 December 2016 the LP was entitled to exemption from audit under section 480 of the Companies Act 2006 (as applied by The Partnerships (Accounts) Regulations 2008) relating to LPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved at a meeting of the General Partner's Board of Directors on 29 June 2017, and were signed on its behalf by:



PIS Chambers
Director
SC Transport Leasing 1 Ltd
Registered Number 6787116
(in its capacity as Managing Member of The BW Leasing Partnership 1 LP)

Statement of Changes in Equity

for the year ended 31 December 2016

	Partnership capital \$000	Accumulated losses \$000	Total equity \$000
Balance at 1 January 2015	(12)	(18,699)	(18,711)
Profit for the year	-	1,577	1,577
Partner's loan converted into equity investment	17,136	-	17,136
Balance at 31 December 2015/ 1 January 2016	17,124	(17,122)	2
Balance at 31 December 2016	17,124	(17,122)	2

The notes on pages 10 to 14 form part of the financial statements.

Statement of Cash Flows

for the year ended 31 December 2016

	Note	2016 \$000	2015 \$000
Cash flows from operating activities			
Profit before tax		-	1,577
Adjustment for items not involving the movement of funds			
Movement in accrued interest		-	(1,577)
Net cash used in operating activities		-	-
Net cash increase / (decrease) in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of year		-	-
Cash and cash equivalents at end of year		-	-

The notes on pages 10 to 14 form part of the financial statements.

Notes to the Financial Statements

for the year ended 31 December 2016

1. Principal accounting policies

Statement of compliance

The Partnership's financial statements have been prepared and approved by the General Partner in accordance with International Financial Reporting Standards as adopted by the EU ("adopted IFRSs").

The financial statements have been prepared and approved by the General Partner in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretation Committee (IFRIC) Interpretations as adopted by the European Union (EU) (together 'adopted IFRS').

Basis of preparation

At 31 December 2016, the Partnership had adopted all IFRS and interpretations that had been issued by the International Accounting Standards Board (IASB) and IFRIC, and endorsed by the EU. The accounting policies set out below have been applied consistently across the Partnership and to all periods presented in these financial statements. The Partnership financial statements have been prepared on an historical cost basis. For the reasons explained in the General Partner's report the financial statements have not been prepared on a going concern basis. No adjustments were necessary to the amounts at which the remaining assets and liabilities are included in these financial statements.

Reporting entity

The BW Leasing Partnership 1 LP is a partnership established in the United Kingdom. The address of the Partnership's registered office is 1 Basinghall Avenue, London EC2V 5DD.

Functional currency

Items included in the Partnership financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency of that entity). The Partnership's functional and presentational currency is the United States Dollar (USD or \$). All financial information presented in USD has been rounded to the nearest thousand, except when otherwise indicated.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months maturity from the date of acquisition, including cash and balances with Standard Chartered Bank and callable on demand.

Interest income and expense

Interest income and expense is recognised in the income statement using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Partnership estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Loans and receivables

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Recently issued accounting pronouncements

The following pronouncements relevant and applicable to the Partnership had been issued as at 31 December 2016 but have effective dates for periods beginning after 31 December 2016. The use of IFRS and IFRIC Interpretations that have yet to be endorsed by the European Union is not permitted.

Notes to the Financial Statements (continued)

for the year ended 31 December 2016

1. Principal accounting policies (continued)

Recently issued accounting pronouncements (continued)

The full impact of these IFRS and IFRIC Interpretations has been assessed by the Partnership; none of these pronouncements are expected to result in any material adjustments to the financial statements.

Pronouncement	Description of impact	Mandatory effective date for the Partnership
IFRS 9 - Financial Instruments (Classification and Measurement)	<p>IFRS 9 will replace IAS 39 <i>Financial Instruments: Recognition and Measurement</i> and introduce new requirements for the classification and measurement of financial assets and financial liabilities, a new model for recognising loan loss provisions based on expected losses and provide for simplified hedge accounting by aligning hedge accounting more closely with an entity's risk management methodology.</p> <p>IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through OCI and fair value through P&L. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. For financial liabilities, there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss.</p> <p>There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39.</p> <p>IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes.</p>	01 January 2016
IFRS 10, IFRS 12 and IAS 28 - Investment Entities: Applying the Consolidation Exception	The IASB has published "Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)." The amendments address issues that have arisen in the context of applying the consolidation exception for investment entities. They are effective for annual periods beginning on or after January 1, 2016, with earlier application permitted.	01 January 2016
IFRS 11 - Accounting for Acquisitions of Interests in Joint Operations	Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11) amends IFRS 11 such that the acquirer of an interest in a joint operation in which the activity constitutes a business, as defined in IFRS 3, is required to apply all of the principles on business combinations accounting in IFRS 3 and other IFRSs with the exception of those principles that conflict with the guidance in IFRS 11. The pronouncement is not expected to have an impact on the Partnership.	01 January 2016

Notes to the Financial Statements (continued)

for the year ended 31 December 2016

1. Principal accounting policies (continued)

Recently issued accounting pronouncements (continued)

IFRS 14 - Regulatory Deferral Accounts issued	<p>IFRS 14 Regulatory Deferral Accounts permits an entity which is a first-time adopter of International Financial Reporting Standards to continue to account, with some limited changes, for 'regulatory deferral account balances' in accordance with its previous GAAP, both on initial adoption of IFRS and in subsequent financial statements.</p> <p>Regulatory deferral account balances, and movements in them, are presented separately in the statement of financial position and statement of profit or loss and other comprehensive income, and specific disclosures are required. The standard is not expected to have a material impact on the Partnership.</p>	01 January 2016
IAS 27 - Equity Method in Separate Financial Statements	<p>The International Accounting Standards Board (IASB) has published 'Equity Method in Separate Financial Statements (Amendments to IAS 27)'. The amendments reinstate the equity method as an accounting option for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements. The amendments are effective for annual periods beginning on or after 1 January 2016, with earlier application being permitted.</p>	01 January 2016
IFRS 15 – Revenue from Contracts with Customers	<p>The standard provides a principles-based approach for revenue recognition, and introduces the concept of recognising revenue for obligations as they are satisfied. The standard must be applied retrospectively.</p> <p>Whilst it is expected that a significant proportion of the Group's revenue will be outside the scope of IFRS 15, the impact of the standard is currently being assessed. It is not yet practicable to quantify the effect of IFRS 15 on these financial statements. IFRS 15 has not yet been endorsed by the EU.</p>	01 January 2018
IFRS 16 – Leases	<p>IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.</p> <p>IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.</p> <p>The impact of the standard is currently being assessed. It is not yet practicable to quantify the effect of IFRS 16 on these financial statements.</p>	01 January 2019
IAS1 Disclosure initiative	<p>In December 2014, the IASB issued amendments to IAS 1 to further encourage companies to apply professional judgement in determining what information to disclose and how to structure it in their financial statements.</p>	01 January 2016

Notes to the Financial Statements (continued)

for the year ended 31 December 2016

1. Principal accounting policies (continued)

Recently issued accounting pronouncements (continued)

IFRS 10 and IAS 28 - Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture	On 11 September 2014, the IASB has issued "Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)." The amendments address a conflict between the requirements in IAS 28, "Investments in Associates and Joint Ventures," and those in IFRS 10, "Consolidated Financial Statements." Specifically, they clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The amendments in Effective Date of Amendments to IFRS 10 and IAS 28 defer the effective date of the September 2014 amendments to these standards indefinitely until the research project on the equity method has been concluded. Earlier application of the September 2014 amendments continues to be permitted.	Unknown date of application
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2. Auditor's remuneration

In 2015, auditor's remuneration of \$12,989 was borne by Standard Chartered Bank. No audit costs were incurred in 2016.

3. Directors' emoluments

None of the directors received any fees or emoluments for performing services as a director of the Partnership during the year (2015: nil).

4. Financial income and expense

	2016 \$000	2015 \$000
Accrued interest waived by lender	-	1,624
Financial income	-	1,624
Interest expense	-	(47)
Interest expenses	-	(47)

5. Term loan

The term loan was charged at a fixed interest rate of nil (2015: 2.34%), and was converted to equity investment in 2015.

The General Partner on behalf of the Partnership and lender, SC Transport Leasing 1 LTD has undertaken a restructuring of the loan on 12 February 2015. The outstanding loan to the Partnership of \$17.2m was converted into Partner's Capital Account (i.e. equity in the Partnership) and the total accrued interest as at that date of \$1.6m was waived off completely and recognised as income. Under the terms of the restructuring any penalty charges applicable with respect to late payment of the loan and interest accrual were waived off.

Notes to the Financial Statements (continued)

for the year ended 31 December 2016

6. Related parties

Directors and officers

None of the directors or officers of the Partners received any fees or emoluments from the Partnership during the year (2015: nil).

During 2016, the partnership did not receive any capital contributions from the partners. In 2015, the term loan was converted into an equity investment.

7. Risk management

(a) Credit risk

Credit risk arises from the possibility that the counterparty in a transaction may default. The Partnership's credit risk is primarily attributable to amounts due from other Group undertakings. Standard Chartered Group has policies and procedures in place to manage risk so that the credit risk from amounts owed by Group undertakings is not considered significant.

(b) Liquidity risk

Liquidity risk is the risk that the Partnership will not be able to meet its financial obligations as they fall due. Liquidity risk is mitigated as both investing and funding decisions are within the control of the Partners.

(c) Foreign currency risk

Most of the net assets of the Partnership are denominated in United States dollars ("USD").

(d) Market risk

Market risk is the exposure created by potential changes in market prices and rates. The Partnership is not exposed to any significant market risk. The Partnership has no significant exposures as its transactions and balances are confined within the group.

8. Ultimate holding and parent undertaking of larger group of which the Partnership is a member

The Partnership was formed in the UK under the Limited Partnerships Act 1907 on 14 June 2010. The results of the Partnership are not consolidated into the results of any other entity for accounting purposes. The Financial Statements of the Partnership are available to the public and may be obtained from the Company Secretary at 1 Basinghall Avenue, London, EC2V 5DD.

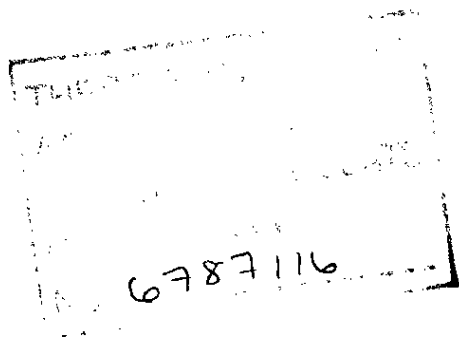
The BW Leasing Partnership 3 LP

General Partner's Report and Financial Statements

For the year ended 31 December 2016

Registered Number: LP 13981

*TO be filed with accounts of
SC Transport Leasing LTD
(6787116)*



COMPANIES HOUSE

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General Partner's Report

The General Partner, SC Transport Leasing 1 Ltd, of The BW Leasing Partnership 3 LP (the Partnership) submits the following report, in respect of the year ended 31 December 2016.

Statement of General Partner's responsibilities

The Limited Partnership Agreement of 14 June 2010 requires the General Partner to prepare financial statements for each financial period in accordance with the accounting policies set out in the Limited Partnership Agreement. In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business. (As explained in note 1 of the financial statements, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

The General Partner is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership and to enable it to ensure the financial statements comply with the Limited Partnership Agreement. The General Partner is also responsible for safeguarding the assets of the Partnership and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

Commentary on the business of the Partnership during the year is contained in the Business review. The results for the year are set out in the Income Statement on page 6.

Business Review

In 2014, the directors took the decision to cease trading and continue partnership as a dormant entity. As the directors do not intend to acquire a replacement trade, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1.

As a result the cease of trading, the partnership has made neither a profit nor loss. On 12 February 2015 the partnership executed a swap for the debt payable to general partner, SC Transport Leasing 1 Ltd ("SCTL1") for a capital contribution. The accrued interest (including any penalty charges) was waived off completely as at this date.

Going concern

The Partnership ceased trading in previous years and should therefore no longer adopt the going concern basis in preparing the financial statements.

Auditor

Members have not required the partnership to obtain an audit in accordance with section 480 of the Companies Act 2006 (as applied by The Partnerships (Accounts) Regulations 2008) relating to LPs.

Directors

The directors of the General Partner who held office during the year were as follows:

P S Chambers

A K Puri,

T Lord, alternate director to P S Chambers resigned on 19 August 2016.

General Partner's Report

By order of the board



P S Chambers
Director
SC Transport Leasing 1 Ltd (6787116)
(in its capacity as General Partner of The BW Leasing
Partnership 3 LP)

1 Basinghall Avenue
London
EC2V 5DD

UK

Date: 29 June 2017

Statement of Directors' Responsibilities in respect of the General Partner's Report and Financial Statements

The Directors are responsible for preparing the General Partner's 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 they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU 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 Partnership and of the profit or loss of the Partnership 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 estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Partnership and to prevent and detect fraud and other irregularities.

Income Statement

for the year ended 31 December 2016

	Note	2016 \$000	2015 \$000
Financial income	4	-	1,625
Interest expense	4	-	(47)
Profit for the year		-	1,578

The notes on pages 10 to 14 form part of the financial statements.

Statement of Other Comprehensive Income

for the year ended 31 December 2016

The Partnership had no comprehensive income for the years ended 31 December 2016 and 31 December 2015 other than the profit for the year. A separate statement of other comprehensive income has therefore not been prepared.

Statement of Financial Position

as at 31 December 2016

	Note	2016 \$000	2015 \$000
Current assets			
Loans and receivables		2	2
Total assets		2	2
Equity			
Partners' capital account		2	2
Total equity		2	2

The notes on pages 10 to 14 form part of the financial statements.

For the year ending 31 December 2016 the LP was entitled to exemption from audit under section 480 of the Companies Act 2006 (as applied by The Partnerships (Accounts) Regulations 2008) relating to LPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved at a meeting of the General Partner's Board of Directors on 29 June 2017, and were signed on its behalf by:



P S Chambers
Director
SC Transport Leasing 1 Ltd
Registered Number 6787116
(in its capacity as General Partner of The BW Leasing Partnership 3 LP)

Statement of Changes in Equity

for the year ended 31 December 2016

	Partnership capital \$000	Accumulated losses \$000	Total equity \$000
Balance at 1 January 2015	(12)	(18,732)	(18,744)
Profit for the year	-	1,578	1,578
Partner's loan converted into equity investment	17,168	-	17,168
Balance at 31 December 2015/ 1 January 2016	17,156	(17,154)	2
Balance at 31 December 2016	17,156	(17,154)	2

The notes on pages 10 to 14 form part of the financial statements.

Statement of Cash Flows

for the year ended 31 December 2016

	Note	2016 \$000	2015 \$000
Cash flows from operating activities			
Profit before tax		-	1,578
Adjustment for items not involving the movement of funds			
Movement in accrued interest		-	(1,578)
Net cash used in operating activities		-	-
Net cash increase / (decrease) in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of year		-	-
Cash and cash equivalents at end of year		-	-

The notes on pages 10 to 14 form part of the financial statements.

Notes to the Financial Statements

for the year ended 31 December 2016

1. Principal accounting policies

Statement of compliance

The Partnership's financial statements have been prepared and approved by the General Partner in accordance with International Financial Reporting Standards as adopted by the EU ("adopted IFRSs").

The financial statements have been prepared and approved by the General Partner in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretation Committee (IFRIC) Interpretations as adopted by the European Union (EU) (together 'adopted IFRS').

Basis of preparation

At 31 December 2016, the Partnership had adopted all IFRS and interpretations that had been issued by the International Accounting Standards Board (IASB) and IFRIC, and endorsed by the EU. The accounting policies set out below have been applied consistently across the Partnership and to all periods presented in these financial statements. The Partnership financial statements have been prepared on an historical cost basis. For the reasons explained in the General Partner's report the financial statements have not been prepared on a going concern basis. No adjustments were necessary to the amounts at which the remaining assets and liabilities are included in these financial statements.

Reporting entity

The BW Leasing Partnership 3 LP is a partnership established in the United Kingdom. The address of the Partnership's registered office is 1 Basinghall Avenue, London EC2V 5DD.

Functional currency

Items included in the Partnership financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency of that entity). The Partnership's functional and presentational currency is the United States Dollar (USD or \$). All financial information presented in USD has been rounded to the nearest thousand, except when otherwise indicated.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months maturity from the date of acquisition, including cash and balances with Standard Chartered Bank and callable on demand.

Interest income and expense

Interest income and expense is recognised in the income statement using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Partnership estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Loans and receivables

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Recently issued accounting pronouncements

The following pronouncements relevant and applicable to the Partnership had been issued as at 31 December 2016 but have effective dates for periods beginning after 31 December 2016. The use of IFRS and IFRIC Interpretations that have yet to be endorsed by the European Union is not permitted.

The full impact of these IFRS and IFRIC Interpretations has been assessed by the Partnership; none of these pronouncements are expected to result in any material adjustments to the financial statements.

Notes to the Financial Statements (continued)

for the year ended 31 December 2016

1. Principal accounting policies (continued)

Recently issued accounting pronouncements (continued)

Pronouncement	Description of impact	Mandatory effective date for the Partnership
IFRS 9 - Financial Instruments (Classification and Measurement)	<p>IFRS 9 will replace IAS 39 <i>Financial Instruments: Recognition and Measurement</i> and introduce new requirements for the classification and measurement of financial assets and financial liabilities, a new model for recognising loan loss provisions based on expected losses and provide for simplified hedge accounting by aligning hedge accounting more closely with an entity's risk management methodology.</p> <p>IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through OCI and fair value through P&L. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. For financial liabilities, there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss.</p> <p>There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39.</p> <p>IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes.</p>	01 January 2016
IFRS 10, IFRS 12 and IAS 28 - Investment Entities: Applying the Consolidation Exception	The IASB has published "Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)." The amendments address issues that have arisen in the context of applying the consolidation exception for investment entities. They are effective for annual periods beginning on or after January 1, 2016, with earlier application permitted.	01 January 2016
IFRS 11 - Accounting for Acquisitions of Interests in Joint Operations	Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11) amends IFRS 11 such that the acquirer of an interest in a joint operation in which the activity constitutes a business, as defined in IFRS 3, is required to apply all of the principles on business combinations accounting in IFRS 3 and other IFRSs with the exception of those principles that conflict with the guidance in IFRS 11. The pronouncement is not expected to have an impact on the Partnership.	01 January 2016

Notes to the Financial Statements (continued)

for the year ended 31 December 2016

1. Principal accounting policies (continued)

Recently issued accounting pronouncements (continued)

IFRS 14 - Regulatory Deferral Accounts issued	<p>IFRS 14 Regulatory Deferral Accounts permits an entity which is a first-time adopter of International Financial Reporting Standards to continue to account, with some limited changes, for 'regulatory deferral account balances' in accordance with its previous GAAP, both on initial adoption of IFRS and in subsequent financial statements.</p> <p>Regulatory deferral account balances, and movements in them, are presented separately in the statement of financial position and statement of profit or loss and other comprehensive income, and specific disclosures are required. The standard is not expected to have a material impact on the Partnership.</p>	01 January 2016
IAS 27 - Equity Method in Separate Financial Statements	<p>The International Accounting Standards Board (IASB) has published 'Equity Method in Separate Financial Statements (Amendments to IAS 27)'. The amendments reinstate the equity method as an accounting option for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements. The amendments are effective for annual periods beginning on or after 1 January 2016, with earlier application being permitted.</p>	01 January 2016
IFRS 15 – Revenue from Contracts with Customers	<p>The standard provides a principles-based approach for revenue recognition, and introduces the concept of recognising revenue for obligations as they are satisfied. The standard must be applied retrospectively.</p> <p>Whilst it is expected that a significant proportion of the Group's revenue will be outside the scope of IFRS 15, the impact of the standard is currently being assessed. It is not yet practicable to quantify the effect of IFRS 15 on these financial statements. IFRS 15 has not yet been endorsed by the EU.</p>	01 January 2018
IFRS 16 – Leases	<p>IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.</p> <p>IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.</p> <p>The impact of the standard is currently being assessed. It is not yet practicable to quantify the effect of IFRS 16 on these financial statements.</p>	01 January 2019
IAS1 Disclosure initiative	<p>In December 2014, the IASB issued amendments to IAS 1 to further encourage companies to apply professional judgement in determining what information to disclose and how to structure it in their financial statements.</p>	01 January 2016

Notes to the Financial Statements (continued)

for the year ended 31 December 2016

1. Principal accounting policies (continued)

Recently issued accounting pronouncements (continued)

IFRS 10 and IAS 28 - Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture	On 11 September 2014, the IASB has issued "Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)." The amendments address a conflict between the requirements in IAS 28, "Investments in Associates and Joint Ventures," and those in IFRS 10, "Consolidated Financial Statements." Specifically, they clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The amendments in Effective Date of Amendments to IFRS 10 and IAS 28 defer the effective date of the September 2014 amendments to these standards indefinitely until the research project on the equity method has been concluded. Earlier application of the September 2014 amendments continues to be permitted.	Unknown date of application
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2. Auditor's remuneration

In 2015 auditor's remuneration of \$12,989 was borne by Standard Chartered Bank. No audit costs were incurred in 2016.

3. Directors' emoluments

None of the directors received any fees or emoluments for performing services as a director of the Partnership during the year (2015: nil).

4. Financial income and expense

	2016 \$000	2015 \$000
Accrued interest waived by lender	-	1,625
Financial income	-	1,625
Interest expense	-	(47)
Interest expenses	-	(47)

5. Term loan

The term loan was charged at a fixed interest rate of nil (2015: 2.34%), and was converted to equity investment in 2015.

The General Partner on behalf of the Partnership and lender, SC Transport Leasing 1 LTD has undertaken a restructuring of the loan on 12 February 2015. The outstanding loan to the Partnership of \$17.2m was converted into Partner's Capital Account (i.e. equity in the Partnership) and the total accrued interest as at that date of \$1.6m was waived off completely and recognised as income. Under the terms of the restructuring any penalty charges applicable with respect to late payment of the loan and interest accrual were waived off.

Notes to the Financial Statements (continued)

for the year ended 31 December 2016

6. Related parties

Directors and officers

None of the directors or officers of the Partners received any fees or emoluments from the Partnership during the year (2015: nil).

During 2016, the partnership did not receive any capital contributions from the partners. In 2015, the term loan was converted into an equity investment.

7. Risk management

(a) Credit risk

Credit risk arises from the possibility that the counterparty in a transaction may default. The Partnership's credit risk is primarily attributable to amounts due from other Group undertakings. Standard Chartered Group has policies and procedures in place to manage risk so that the credit risk from amounts owed by Group undertakings is not considered significant.

(b) Liquidity risk

Liquidity risk is the risk that the Partnership will not be able to meet its financial obligations as they fall due. Liquidity risk is mitigated as both investing and funding decisions are within the control of the Partners.

(c) Foreign currency risk

Most of the net assets of the Partnership are denominated in United States dollars ("USD").

(d) Market risk

Market risk is the exposure created by potential changes in market prices and rates. The Partnership is not exposed to any significant market risk. The Partnership has no significant exposures as its transactions and balances are confined within the group.

8. Ultimate holding and parent undertaking of larger group of which the Partnership is a member

The Partnership was formed in the UK under the Limited Partnerships Act 1907 on 14 June 2010. The results of the Partnership are not consolidated into the results of any other entity for accounting purposes. The Financial Statements of the Partnership are available to the public and may be obtained from the Company Secretary at 1 Basinghall Avenue, London, EC2V 5DD.

The BW Leasing Partnership 4 LP

General Partner's Report and Financial Statements

For the year ended 31 December 2016

Registered Number: LP 13980

*To be filed with accounts of SC
Transport Leasing 1 LTD
(6727116)*

6727116

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General Partner's Report

The General Partner, SC Transport Leasing 1 Ltd, of The BW Leasing Partnership 4 LP (the Partnership) submits the following report, in respect of the year ended 31 December 2016.

Statement of General Partner's responsibilities

The Limited Partnership Agreement of 14 June 2010 requires the General Partner to prepare financial statements for each financial period in accordance with the accounting policies set out in the Limited Partnership Agreement. In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business. (As explained in note 1 of the financial statements, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

The General Partner is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership and to enable it to ensure the financial statements comply with the Limited Partnership Agreement. The General Partner is also responsible for safeguarding the assets of the Partnership and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

Commentary on the business of the Partnership during the year is contained in the Business review. The results for the year are set out in the Income Statement on page 6.

Business Review

In 2014, the directors took the decision to cease trading and continue partnership as a dormant entity. As the directors do not intend to acquire a replacement trade, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1.

As a result of the cease of trading, the partnership has made neither a profit nor loss. On 12 February 2015 the partnership executed a swap for the debt payable to general partner, SC Transport Leasing 1 Ltd ("SCTL") for a capital contribution. The accrued interest (including any penalty charges) was waived off completely as at this date.

Going concern

The Partnership ceased trading in 2014 and should therefore no longer adopt the going concern basis in preparing the financial statements.

Auditor

Members have not required the partnership to obtain an audit in accordance with section 480 of the Companies Act 2006 (as applied by The Partnerships (Accounts) Regulations 2008) relating to LPs.

Directors

The directors of the General Partner who held office during the year were as follows:

P S Chambers

A K Puri,

T Lord, alternate director to P S Chambers, resigned on 19 August 2016.

General Partner's Report

By order of the board



P.S. Chambers
Director
SC Transport Leasing 1 Ltd (6787116)
(in its capacity as General Partner of The BW Leasing
Partnership 4 LP)

Date: 29 June 2017

1 Basinghall Avenue
London
EC2V 5DD

UK

Statement of Directors' Responsibilities in respect of the General Partner's Report and Financial Statements

The Directors are responsible for preparing the General Partner's 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 they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU 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 Partnership and of the profit or loss of the Partnership 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 estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Partnership and to prevent and detect fraud and other irregularities.

Income Statement

for the year ended 31 December 2016

		2016	2015
	Note	\$000	\$000
Financial income	4	-	1,631
Interest expense	4	-	(48)
Profit for the year		-	1,583

The notes on pages 10 to 14 form part of the financial statements.

Statement of Other Comprehensive Income

for the year ended 31 December 2016

The Partnership had no comprehensive income for the years ended 31 December 2016 and 31 December 2015 other than the profit for the year. A separate statement of other comprehensive income has therefore not been prepared.

Statement of Financial Position

as at 31 December 2016

	Note	2016 \$000	2015 \$000
Current assets			
Loans and receivables		2	2
Total assets		2	2
Equity			
Partners' capital account		2	2
Total equity		2	2

The notes on pages 10 to 14 form part of the financial statements.

For the year ending 31 December 2016 the LP was entitled to exemption from audit under section 480 of the Companies Act 2006 (as applied by The Partnerships (Accounts) Regulations 2008) relating to LPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved at a meeting of the General Partner's Board of Directors on 29 June 2017, and were signed on its behalf by:



P S Chambers
Director
SC Transport Leasing 1 Ltd
Registered Number 6787116
(in its capacity as General Partner of The BW Leasing Partnership 4 LP)

Statement of Changes in Equity

for the year ended 31 December 2016

	Partnership capital \$000	Accumulated losses \$000	Total equity \$000
Balance at 1 January 2015	(13)	(18,769)	(18,782)
Profit for the year	-	1,583	1,583
Partner's loan converted into equity investment	17,201	-	17,201
Balance at 31 December 2015/ 1 January 2016	17,188	(17,186)	2
Balance at 31 December 2016	17,188	(17,186)	2

The notes on pages 10 to 14 form part of the financial statements.

Statement of Cash Flows

for the year ended 31 December 2016

	Note	2016 \$000	2015 \$000
Cash flows from operating activities			
Profit before tax		-	1,583
Adjustment for items not involving the movement of funds			
Movement in accrued interest		-	(1,583)
Net cash used in operating activities		-	-
Net cash increase / (decrease) in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of year		-	-
Cash and cash equivalents at end of year		-	-

The notes on pages 10 to 14 form part of the financial statements.

Notes to the Financial Statements

for the year ended 31 December 2016

1. Principal accounting policies

Statement of compliance

The Partnership's financial statements have been prepared and approved by the General Partner in accordance with International Financial Reporting Standards as adopted by the EU ("adopted IFRSs").

The financial statements have been prepared and approved by the General Partner in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretation Committee (IFRIC) Interpretations as adopted by the European Union (EU) (together 'adopted IFRS').

Basis of preparation

At 31 December 2016, the Partnership had adopted all IFRS and interpretations that had been issued by the International Accounting Standards Board (IASB) and IFRIC, and endorsed by the EU. The accounting policies set out below have been applied consistently across the Partnership and to all periods presented in these financial statements. The Partnership financial statements have been prepared on an historical cost basis. For the reasons explained in the General Partner's report the financial statements have not been prepared on a going concern basis. No adjustments were necessary to the amounts at which the remaining assets and liabilities are included in these financial statements.

Reporting entity

The BW Leasing Partnership 4 LP is a partnership established in the United Kingdom. The address of the Partnership's registered office is 1 Basinghall Avenue, London EC2V 5DD.

Functional currency

Items included in the Partnership financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency of that entity). The Partnership's functional and presentational currency is the United States Dollar (USD or \$). All financial information presented in USD has been rounded to the nearest thousand, except when otherwise indicated.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months maturity from the date of acquisition, including cash and balances with Standard Chartered Bank and callable on demand.

Interest income and expense

Interest income and expense is recognised in the income statement using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Partnership estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Loans and receivables

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Notes to the Financial Statements (continued)

for the year ended 31 December 2016

1. Principal accounting policies (continued)

Recently issued accounting pronouncements

The following pronouncements relevant and applicable to the Partnership had been issued as at 31 December 2016 but have effective dates for periods beginning after 31 December 2016. The use of IFRS and IFRIC Interpretations that have yet to be endorsed by the European Union is not permitted.

The full impact of these IFRS and IFRIC Interpretations has been assessed by the Partnership; none of these pronouncements are expected to result in any material adjustments to the financial statements.

Pronouncement	Description of impact	Mandatory effective date for the Partnership
IFRS 9 - Financial Instruments (Classification and Measurement)	<p>IFRS 9 will replace IAS 39 <i>Financial Instruments: Recognition and Measurement</i> and introduce new requirements for the classification and measurement of financial assets and financial liabilities, a new model for recognising loan loss provisions based on expected losses and provide for simplified hedge accounting by aligning hedge accounting more closely with an entity's risk management methodology.</p> <p>IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through OCI and fair value through P&L. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. For financial liabilities, there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss.</p> <p>There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39.</p> <p>IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes.</p>	01 January 2016
IFRS 10, IFRS 12 and IAS 28 - Investment Entities: Applying the Consolidation Exception	The IASB has published "Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)." The amendments address issues that have arisen in the context of applying the consolidation exception for investment entities. They are effective for annual periods beginning on or after January 1, 2016, with earlier application permitted.	01 January 2016
IFRS 11 - Accounting for Acquisitions of Interests in Joint Operations	Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11) amends IFRS 11 such that the acquirer of an interest in a joint operation in which the activity constitutes a business, as defined in IFRS 3, is required to apply all of the principles on business combinations accounting in IFRS 3 and other IFRSs with the exception of those principles that conflict with the guidance in IFRS 11. The pronouncement is not expected to have an impact on the Partnership.	01 January 2016

Notes to the Financial Statements (continued)

for the year ended 31 December 2016

1. Principal accounting policies (continued)

Recently issued accounting pronouncements (continued)

IFRS 14 - Regulatory Deferral Accounts issued	IFRS 14 Regulatory Deferral Accounts permits an entity which is a first-time adopter of International Financial Reporting Standards to continue to account, with some limited changes, for 'regulatory deferral account balances' in accordance with its previous GAAP, both on initial adoption of IFRS and in subsequent financial statements. Regulatory deferral account balances, and movements in them, are presented separately in the statement of financial position and statement of profit or loss and other comprehensive income, and specific disclosures are required. The standard is not expected to have a material impact on the Partnership.	01 January 2016
IAS 27 - Equity Method in Separate Financial Statements	The International Accounting Standards Board (IASB) has published 'Equity Method in Separate Financial Statements (Amendments to IAS 27)'. The amendments reinstate the equity method as an accounting option for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements. The amendments are effective for annual periods beginning on or after 1 January 2016, with earlier application being permitted	01 January 2016
IFRS 15 – Revenue from Contracts with Customers	The standard provides a principles-based approach for revenue recognition, and introduces the concept of recognising revenue for obligations as they are satisfied. The standard must be applied retrospectively. Whilst it is expected that a significant proportion of the Group's revenue will be outside the scope of IFRS 15, the impact of the standard is currently being assessed. It is not yet practicable to quantify the effect of IFRS 15 on these financial statements. IFRS 15 has not yet been endorsed by the EU.	01 January 2018
IFRS 16 – Leases	IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The impact of the standard is currently being assessed. It is not yet practicable to quantify the effect of IFRS 16 on these financial statements.	01 January 2019
IAS1 Disclosure initiative	In December 2014, the IASB issued amendments to IAS 1 to further encourage companies to apply professional judgement in determining what information to disclose and how to structure it in their financial statements.	01 January 2016

Notes to the Financial Statements (continued)

for the year ended 31 December 2016

1. Principal accounting policies (continued)

Recently issued accounting pronouncements (continued)

IFRS 10 and IAS 28 - Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture	On 11 September 2014, the IASB has issued "Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)." The amendments address a conflict between the requirements in IAS 28, "Investments in Associates and Joint Ventures," and those in IFRS 10, "Consolidated Financial Statements." Specifically, they clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The amendments in Effective Date of Amendments to IFRS 10 and IAS 28 defer the effective date of the September 2014 amendments to these standards indefinitely until the research project on the equity method has been concluded. Earlier application of the September 2014 amendments continues to be permitted.	Unknown date of application
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2. Auditor's remuneration

In 2015, auditor's remuneration of \$12,989 was borne by Standard Chartered Bank. No audit costs were incurred in 2016.

3. Directors' emoluments

None of the directors received any fees or emoluments for performing services as a director of the Partnership during the year (2015: nil).

4. Financial income and expense

	2016 \$000	2015 \$000
Accrued interest waived by lender	-	1,631
Financial income	-	1,631
Interest expense	-	(48)
Interest expenses	-	(48)

5. Term loan

The term loan was charged at a fixed interest rate of nil (2015: 2.34%), and was converted to equity investment in 2015.

The General Partner on behalf of the Partnership and lender, SC Transport Leasing 1 LTD has undertaken a restructuring of the loan on 12 February 2015. The outstanding loan to the Partnership of \$17.2m was converted into Partner's Capital Account (i.e. equity in the Partnership) and the total accrued interest as at that date of \$1.6m was waived off completely and recognised as income. Under the terms of the restructuring any penalty charges applicable with respect to late payment of the loan and interest accrual were waived off.

Notes to the Financial Statements (continued)

for the year ended 31 December 2016

6. Related parties

Directors and officers

None of the directors or officers of the Partners received any fees or emoluments from the Partnership during the year (2015: nil).

During 2016, the partnership did not receive any capital contributions from the partners. In 2015, the term loan was converted into an equity investment.

7. Risk management

(a) Credit risk

Credit risk arises from the possibility that the counterparty in a transaction may default. The Partnership's credit risk is primarily attributable to amounts due from other Group undertakings. Standard Chartered Group has policies and procedures in place to manage risk so that the credit risk from amounts owed by Group undertakings is not considered significant.

(b) Liquidity risk

Liquidity risk is the risk that the Partnership will not be able to meet its financial obligations as they fall due. Liquidity risk is mitigated as both investing and funding decisions are within the control of the Partners.

(c) Foreign currency risk

Most of the net assets of the Partnership are denominated in United States dollars ("USD").

(d) Market risk

Market risk is the exposure created by potential changes in market prices and rates. The Partnership is not exposed to any significant market risk. The Partnership has no significant exposures as its transactions and balances are confined within the group.

8. Ultimate holding and parent undertaking of larger group of which the Partnership is a member

The Partnership was formed in the UK under the Limited Partnerships Act 1907 on 14 June 2010. The results of the Partnership are not consolidated into the results of any other entity for accounting purposes. The Financial Statements of the Partnership are available to the public and may be obtained from the Company Secretary at 1 Basinghall Avenue, London, EC2V 5DD.

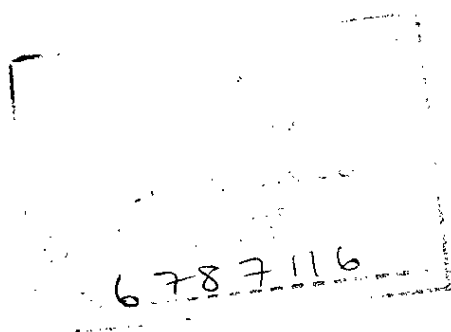
The BW Leasing Partnership 5 LP

General Partner's Report and Financial Statements

For the year ended 31 December 2016

Registered Number: LP 13979

*To be filed with accounts for
SC Transport Leasing LTD
(6787116)*



2017

COMPANIES HOUSE

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General Partner's Report

The General Partner, SC Transport Leasing 1 Ltd, of The BW Leasing Partnership 5 LP (the Partnership) submits the following report, in respect of the year ended 31 December 2016.

Statement of General Partner's responsibilities

The Limited Partnership Agreement of 14 June 2010 requires the General Partner to prepare financial statements for each financial period in accordance with the accounting policies set out in the Limited Partnership Agreement. In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business. (As explained in note 1 of the financial statements, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

The General Partner is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership and to enable it to ensure the financial statements comply with the Limited Partnership Agreement. The General Partner is also responsible for safeguarding the assets of the Partnership and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

Commentary on the business of the Partnership during the year is contained in the Business review. The results for the year are set out in the Income Statement on page 6.

Business Review

During the previous years, the directors took the decision to cease trading and continue partnership as a dormant entity. As the directors do not intend to acquire a replacement trade, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1.

As a result of the cease of trading, the partnership has made neither a profit nor loss. On 12 February 2015 the partnership executed a swap for the debt payable to general partner, SC Transport Leasing 1 Ltd ("SCTL1") for a capital contribution. The accrued interest (including any penalty charges) was waived off completely as at this date.

Going concern

The Partnership ceased trading in previous years and should therefore no longer adopt the going concern basis in preparing the financial statements.

Auditor

Members have not required the partnership to obtain an audit in accordance with section 480 of the Companies Act 2006 (as applied by The Partnerships (Accounts) Regulations 2008) relating to LPs.

Directors

The directors of the General Partner who held office during the year were as follows:

P S Chambers

A K Puri

T Lord, alternate director to P S Chambers, resigned on 19 August 2016

General Partner's Report

By order of the board



P S Chambers
Director
SC Transport Leasing 1 Ltd (6787116)
(in its capacity as General Partner of The BW Leasing
Partnership 5 LP)

Date: 29 June 2017

1 Basinghall Avenue
London
EC2V 5DD

UK

Statement of Directors' Responsibilities in respect of the General Partner's Report and Financial Statements

The Directors are responsible for preparing the General Partner's 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 they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU 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 Partnership and of the profit or loss of the Partnership 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 estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Partnership and to prevent and detect fraud and other irregularities.

Income Statement

for the year ended 31 December 2016

	Note	2016 \$000	2015 \$000
Financial income	4	-	1,634
Interest expense	4	-	(48)
Profit for the year		-	1,586

The notes on pages 10 to 14 form part of the financial statements.

Statement of Other Comprehensive Income

for the year ended 31 December 2016

The Partnership had no comprehensive income for the years ended 31 December 2016 and 31 December 2015 other than the profit for the year. A separate statement of other comprehensive income has therefore not been prepared.

Statement of Financial Position

as at 31 December 2016

	Note	2016 \$000	2015 \$000
Current assets			
Loans and receivables		2	2
Total assets		2	2
Equity			
Partners' capital account		2	2
Total equity		2	2

The notes on pages 10 to 14 form part of the financial statements.

For the year ending 31 December 2016 the LP was entitled to exemption from audit under section 480 of the Companies Act 2006 (as applied by The Partnerships (Accounts) Regulations 2008) relating to LPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved at a meeting of the General Partner's Board of Directors on 29 June 2017, and were signed on its behalf by:



P S Chambers
Director
SC Transport Leasing 1 Ltd
Registered Number 6787116
(in its capacity as General Partner of The BW Leasing Partnership 5 LP)

Statement of Changes in Equity

for the year ended 31 December 2016

	Partnership capital \$000	Accumulated losses \$000	Total equity \$000
Balance at 1 January 2015	(13)	(18,804)	(18,817)
Profit for the year	-	1,586	1,586
Partner's loan converted into equity investment	17,233	-	17,233
Balance at 31 December 2015/ 1 January 2016	17,220	(17,218)	2
Balance at 31 December 2016	17,220	(17,218)	2

The notes on pages 10 to 14 form part of the financial statements.

Statement of Cash Flows

for the year ended 31 December 2016

	Note	2016 \$000	2015 \$000
Cash flows from operating activities			
Profit before tax		-	1,586
Adjustment for items not involving the movement of funds			
Movement in accrued interest		-	(1,586)
Net cash used in operating activities		-	-
Net cash increase / (decrease) in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of year		-	-
Cash and cash equivalents at end of year		-	-

The notes on pages 10 to 14 form part of the financial statements.

Notes to the Financial Statements

for the year ended 31 December 2016

1. Principal accounting policies

Statement of compliance

The Partnership's financial statements have been prepared and approved by the General Partner in accordance with International Financial Reporting Standards as adopted by the EU ("adopted IFRSs").

The financial statements have been prepared and approved by the General Partner in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretation Committee (IFRIC) Interpretations as adopted by the European Union (EU) (together 'adopted IFRS').

Basis of preparation

At 31 December 2016, the Partnership had adopted all IFRS and interpretations that had been issued by the International Accounting Standards Board (IASB) and IFRIC, and endorsed by the EU. The accounting policies set out below have been applied consistently across the Partnership and to all periods presented in these financial statements. The Partnership financial statements have been prepared on an historical cost basis. For the reasons explained in the General Partner's report the financial statements have not been prepared on a going concern basis. No adjustments were necessary to the amounts at which the remaining assets and liabilities are included in these financial statements.

Reporting entity

The BW Leasing Partnership 5 LP is a partnership established in the United Kingdom. The address of the Partnership's registered office is 1 Basinghall Avenue, London EC2V 5DD.

Functional currency

Items included in the Partnership financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency of that entity). The Partnership's functional and presentational currency is the United States Dollar (USD or \$). All financial information presented in USD has been rounded to the nearest thousand, except when otherwise indicated.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months maturity from the date of acquisition, including cash and balances with Standard Chartered Bank and callable on demand.

Interest income and expense

Interest income and expense is recognised in the income statement using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Partnership estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Loans and receivables

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Notes to the Financial Statements (continued)

for the year ended 31 December 2016

1. Principal accounting policies (continued)

Recently issued accounting pronouncements

The following pronouncements relevant and applicable to the Partnership had been issued as at 31 December 2016 but have effective dates for periods beginning after 31 December 2016. The use of IFRS and IFRIC Interpretations that have yet to be endorsed by the European Union is not permitted.

The full impact of these IFRS and IFRIC Interpretations has been assessed by the Partnership; none of these pronouncements are expected to result in any material adjustments to the financial statements.

Pronouncement	Description of impact	Mandatory effective date for the Partnership
IFRS 9 - Financial Instruments (Classification and Measurement)	<p>IFRS 9 will replace IAS 39 <i>Financial Instruments: Recognition and Measurement</i> and introduce new requirements for the classification and measurement of financial assets and financial liabilities, a new model for recognising loan loss provisions based on expected losses and provide for simplified hedge accounting by aligning hedge accounting more closely with an entity's risk management methodology.</p> <p>IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through OCI and fair value through P&L. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. For financial liabilities, there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss.</p> <p>There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39.</p> <p>IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes.</p>	01 January 2016
IFRS 10, IFRS 12 and IAS 28 - Investment Entities: Applying the Consolidation Exception	The IASB has published "Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)." The amendments address issues that have arisen in the context of applying the consolidation exception for investment entities. They are effective for annual periods beginning on or after January 1, 2016, with earlier application permitted.	01 January 2016
IFRS 11 - Accounting for Acquisitions of Interests in Joint Operations	Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11) amends IFRS 11 such that the acquirer of an interest in a joint operation in which the activity constitutes a business, as defined in IFRS 3, is required to apply all of the principles on business combinations accounting in IFRS 3 and other IFRSs with the exception of those principles that conflict with the guidance in IFRS 11. The pronouncement is not expected to have an impact on the Partnership.	01 January 2016

Notes to the Financial Statements (continued)

for the year ended 31 December 2016

1. Principal accounting policies (continued)

Recently issued accounting pronouncements (continued)

IFRS 14 - Regulatory Deferral Accounts issued	<p>IFRS 14 Regulatory Deferral Accounts permits an entity which is a first-time adopter of International Financial Reporting Standards to continue to account, with some limited changes, for 'regulatory deferral account balances' in accordance with its previous GAAP, both on initial adoption of IFRS and in subsequent financial statements.</p> <p>Regulatory deferral account balances, and movements in them, are presented separately in the statement of financial position and statement of profit or loss and other comprehensive income, and specific disclosures are required. The standard is not expected to have a material impact on the Partnership.</p>	01 January 2016
IAS 27 - Equity Method in Separate Financial Statements	<p>The International Accounting Standards Board (IASB) has published 'Equity Method in Separate Financial Statements (Amendments to IAS 27)'. The amendments reinstate the equity method as an accounting option for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements. The amendments are effective for annual periods beginning on or after 1 January 2016, with earlier application being permitted.</p>	01 January 2016
IFRS 15 – Revenue from Contracts with Customers	<p>The standard provides a principles-based approach for revenue recognition, and introduces the concept of recognising revenue for obligations as they are satisfied. The standard must be applied retrospectively.</p> <p>Whilst it is expected that a significant proportion of the Group's revenue will be outside the scope of IFRS 15, the impact of the standard is currently being assessed. It is not yet practicable to quantify the effect of IFRS 15 on these financial statements. IFRS 15 has not yet been endorsed by the EU.</p>	01 January 2018
IFRS 16 – Leases	<p>IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.</p> <p>IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.</p> <p>The impact of the standard is currently being assessed. It is not yet practicable to quantify the effect of IFRS 16 on these financial statements.</p>	01 January 2019
IAS1 Disclosure initiative	<p>In December 2014, the IASB issued amendments to IAS 1 to further encourage companies to apply professional judgement in determining what information to disclose and how to structure it in their financial statements.</p>	01 January 2016

Notes to the Financial Statements (continued)

for the year ended 31 December 2016

1. Principal accounting policies (continued)

Recently issued accounting pronouncements (continued)

IFRS 10 and IAS 28 - Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture	On 11 September 2014, the IASB has issued "Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)." The amendments address a conflict between the requirements in IAS 28, "Investments in Associates and Joint Ventures," and those in IFRS 10, "Consolidated Financial Statements." Specifically, they clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The amendments in Effective Date of Amendments to IFRS 10 and IAS 28 defer the effective date of the September 2014 amendments to these standards indefinitely until the research project on the equity method has been concluded. Earlier application of the September 2014 amendments continues to be permitted.	Unknown date of application
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2. Auditor's remuneration

In 2015, auditor's remuneration of \$12,989 was borne by Standard Chartered Bank. No audit costs were incurred in 2016.

3. Directors' emoluments

None of the directors received any fees or emoluments for performing services as a director of the Partnership during the year (2015: nil).

4. Financial income and expense

	2016 \$000	2015 \$000
Accrued interest waived by lender	-	1,634
Financial income	-	1,634
Interest expense	-	(48)
Interest expenses	-	(48)

5. Term loan

The term loan was charged at a fixed interest rate of nil (2015: 2.34%), and was converted to equity investment in 2015.

The General Partner on behalf of the Partnership and lender, SC Transport Leasing 1 LTD has undertaken a restructuring of the loan on 12 February 2015. The outstanding loan to the Partnership of \$17.2m was converted into Partner's Capital Account (i.e. equity in the Partnership) and the total accrued interest as at that date of \$1.6m was waived off completely and recognised as income. Under the terms of the restructuring any penalty charges applicable with respect to late payment of the loan and interest accrual were waived off.

Notes to the Financial Statements (continued)

for the year ended 31 December 2016

6. Related parties

Directors and officers

None of the directors or officers of the Partners received any fees or emoluments from the Partnership during the year (2015: nil).

During 2016, the partnership did not receive any capital contributions from the partners. In 2015, the term loan was converted into an equity investment.

7. Risk management

(a) Credit risk

Credit risk arises from the possibility that the counterparty in a transaction may default. The Partnership's credit risk is primarily attributable to amounts due from other Group undertakings. Standard Chartered Group has policies and procedures in place to manage risk so that the credit risk from amounts owed by Group undertakings is not considered significant.

(b) Liquidity risk

Liquidity risk is the risk that the Partnership will not be able to meet its financial obligations as they fall due. Liquidity risk is mitigated as both investing and funding decisions are within the control of the Partners.

(c) Foreign currency risk

Most of the net assets of the Partnership are denominated in United States dollars ("USD").

(d) Market risk

Market risk is the exposure created by potential changes in market prices and rates. The Partnership is not exposed to any significant market risk. The Partnership has no significant exposures as its transactions and balances are confined within the group.

8. Ultimate holding and parent undertaking of larger group of which the Partnership is a member

The Partnership was formed in the UK under the Limited Partnerships Act 1907 on 14 June 2010. The results of the Partnership are not consolidated into the results of any other entity for accounting purposes. The Financial Statements of the Partnership are available to the public and may be obtained from the Company Secretary at 1 Basinghall Avenue, London, EC2V 5DD.