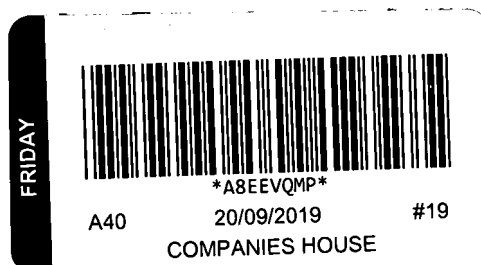


Company Registration No. 01971125 (England and Wales)

**WALLENIOUS (UK) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**  
**PAGES FOR FILING WITH REGISTRAR**



# **WALLENIOUS (UK) LIMITED**

## **CONTENTS**

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	<b>Page</b>
<b>Balance sheet</b>	<b>1</b>
<b>Statement of changes in equity</b>	<b>2</b>
<b>Notes to the financial statements</b>	<b>3 - 11</b>

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# WALLENIUS (UK) LIMITED

## BALANCE SHEET

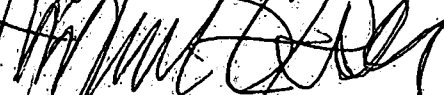
AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	4		1,839		2,854
Investment properties	5		18,378,596		18,561,234
			<u>18,380,435</u>		<u>18,564,088</u>
<b>Current assets</b>					
Debtors	6	178,939		124,678	
Investments	7	174,151		174,151	
Cash at bank and in hand		299,652		576,869	
		<u>652,742</u>		<u>875,698</u>	
<b>Creditors: amounts falling due within one year</b>	8	(55,885)		(99,596)	
<b>Net current assets</b>			<u>596,857</u>		<u>776,102</u>
<b>Total assets less current liabilities</b>			<u>18,977,292</u>		<u>19,340,190</u>
<b>Provisions for liabilities</b>	9		(1,690,778)		(1,725,479)
<b>Net assets</b>			<u>17,286,514</u>		<u>17,614,711</u>
<b>Capital and reserves</b>					
Called up share capital	11	100,000		100,000	
Profit and loss reserves		17,186,514		17,514,711	
<b>Total equity</b>		<u>17,286,514</u>		<u>17,614,711</u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 11 April 2019 and are signed on its behalf by:



M Eskils  
Director

Company Registration No. 01971125

# WALLENIUS (UK) LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	4		1,839		2,854
Investment properties	5		18,378,596		18,561,234
			<u>18,380,435</u>		<u>18,564,088</u>
<b>Current assets</b>					
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<b>Provisions for liabilities</b>	9		(1,690,778)		(1,725,479)
<b>Net assets</b>			<u>17,286,514</u>		<u>17,614,711</u>
<b>Capital and reserves</b>					
Called up share capital	11	100,000		100,000	
Profit and loss reserves		17,186,514		17,514,711	
<b>Total equity</b>			<u>17,286,514</u>		<u>17,614,711</u>

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M Eskils  
Director

Company Registration No. 01971125

# WALLENIOUS (UK) LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018

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	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2017	100,000	17,759,298	17,859,298
Year ended 31 December 2017:			
Loss and total comprehensive income for the year	-	(244,587)	(244,587)
Balance at 31 December 2017	100,000	17,514,711	17,614,711
Year ended 31 December 2018:			
Loss and total comprehensive income for the year	-	(328,197)	(328,197)
Balance at 31 December 2018	100,000	17,186,514	17,286,514

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# WALLENIUS (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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### **1 Accounting policies**

#### **Company information**

Wallenius (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4 Hill Street, Mayfair, London, W1J 5NE.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration for rental of investment properties leased out under operating leases, and is shown net of VAT.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	5 years
Other equipment	3 years
Fixtures and fittings	4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.5 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

# WALLENIUS (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

---

### 1 Accounting policies

(Continued)

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### 1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

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

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# WALLENIOUS (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

---

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit and loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit and loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

### 1.9 Equity Instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.



# WALLENIOUS (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

---

### 1 Accounting policies

(Continued)

#### 1.10 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

#### 1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### 1.13 Investments

Current asset investments represent long-term leases which do not generate income and are held for resale and are stated at the lower of cost and net realisable value.

# WALLENIUS (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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### **2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **Key sources of estimation uncertainty**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### **Valuation of investment properties**

The key accounting estimate in preparing these financial statements relates to the carrying value of the investment properties which are stated at fair value. The company uses lease terms, market conditions and sales prices based upon known market transactions for similar properties as a basis of determining the directors' estimation of the fair value of the investment properties. However, the valuation of the company's investment properties is inherently subjective, as it is made on the basis of valuation assumptions which may in future not prove to be accurate.

#### **Deferred taxation**

Deferred tax liabilities are assessed on the basis of assumptions regarding the future, the likelihood that assets will be realised and liabilities will be settled, and estimates as to the timing of those future events and as to the future tax rates that will be applicable.

### **3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

<b>2018</b>	<b>2017</b>
<b>Number</b>	<b>Number</b>
<b>4</b>	<b>4</b>
<b>=====</b>	<b>=====</b>

# WALLENIUS (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 4 Tangible fixed assets

	Leasehold improvements £	Other equipment £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 January 2018 and 31 December 2018	189,097	48,467	20,020	257,584
<b>Depreciation and impairment</b>				
At 1 January 2018	189,097	45,613	20,020	254,730
Depreciation charged in the year	-	1,015	-	1,015
At 31 December 2018	189,097	46,628	20,020	255,745
<b>Carrying amount</b>				
At 31 December 2018	-	1,839	-	1,839
At 31 December 2017	-	2,854	-	2,854

### 5 Investment property

	2018 £
<b>Fair value</b>	
At 1 January 2018	18,561,234
Net gains or losses through fair value adjustments	(182,638)
At 31 December 2018	18,378,596

Investment property comprises long leasehold investment properties and freehold property interests. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 21 December 2018 by Lewis Doyle Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

### 6 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Other debtors	5,354	3,500
Prepayments and accrued income	68,943	63,511
	74,297	67,011
Deferred tax asset (note 10)	104,642	57,667
	178,939	124,678

# WALLENIOUS (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 7 Current asset investments

	2018 £	2017 £
Unlisted investments	174,151	174,151

### 8 Creditors: amounts falling due within one year

	2018 £	2017 £
Other creditors	13,094	19,030
Accruals and deferred income	42,791	80,566
	55,885	99,596

### 9 Provisions for liabilities

	Notes	2018 £	2017 £
Deferred tax liabilities	10	1,690,778	1,725,479

### 10 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2018 £	Liabilities 2017 £	Assets 2018 £	Assets 2017 £
<b>Balances:</b>				
Accelerated capital allowances	-	-	294	242
Tax losses	-	-	104,348	57,425
Capital gains	1,690,778	1,725,479	-	-
	1,690,778	1,725,479	104,642	57,667

	2018 £
<b>Movements in the year:</b>	
Liability at 1 January 2018	1,667,812
Credit to profit or loss	(81,676)
Liability at 31 December 2018	1,586,136

# WALLENIOUS (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 10 Deferred taxation

(Continued)

The deferred tax asset of £294 (2017:£242) set out above is not expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

The deferred tax asset of £104,348 (2017:£57,425) set out above relates to the utilisation of management costs against future expected profits. The costs can be carried forward indefinitely.

The deferred tax liability of £1,690,778 (2017:£1,725,479) relates to capital gains on investment properties, for which there are no intentions to sell.

### 11 Share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100,000 Ordinary shares of £1 each	100,000	100,000

The Company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the Company.

### 12 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Kenneth Scott.  
The auditor was Bassett Herron.

### 13 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2018 £	2017 £
Between two and five years	270,000	200,000
In over five years	472,500	-
	<u>742,500</u>	<u>200,000</u>

### 14 Related party transactions

#### Transactions with related parties

# WALLENIUS (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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### **14 Related party transactions**

**(Continued)**

The company has taken advantage of the exemptions provided by Section 33 of FRS102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

The company is related to Wallenius Wilhelmsen Logistics AS due to it's common control. During 2018 rental income of £40,560 (2017:£40,560) was received from this company

### **15 Controlling party**

The company is a subsidiary undertaking of Wallfast AB, a company incorporated in Sweden.

The parent company of the smallest group for which group accounts are prepared and of which the company is a member is Wallfast AB.

The parent undertaking of the largest group for which group accounts are prepared and of which the company is a member is Rederi AB Soya, the company's ultimate holding company, which is registered in Sweden. The consolidated financial statements of Rederi AB Soya are available from Soya Group AB, Swedenborgsgatan 19, 104 64 Stolkholm, Sweden.