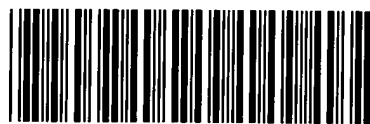


Samskip Logistics Limited

Company Number 2846932

Report and Financial Statements  
for the year ended  
31 December 2017

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**SAMSKIP LOGISTICS LIMITED**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**SAMSKIP LOGISTICS LIMITED**

**DIRECTORS AND OTHER INFORMATION**

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**DIRECTORS**

F. De Graaff  
D.J. Booth

**REGISTERED OFFICE**

Unit 16 Tabrums Farm  
Burnham Road  
Battlesbridge  
Essex  
SS11 7QX  
United Kingdom

**AUDITOR**

Deloitte LLP  
1 Station Square  
Cambridge  
CB1 2GA  
United Kingdom

**BANKERS**

ABN AMRO Bank N.V.  
Coolsingel 93  
3012 AE Rotterdam  
The Netherlands

**SOLICITORS**

Gosschalks Solicitors LLP  
Queens Gardens  
Hull  
HU1 3DZ  
United Kingdom

## **SAMSKIP LOGISTICS LIMITED**

### **DIRECTORS' REPORT**

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

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

### **PRINCIPAL ACTIVITIES**

The company is engaged in logistical services.

### **GOING CONCERN**

The financial statements have been prepared under the going concern basis of accounting. The company has obtained a letter of support from its parent undertaking (Samskip Logistics International B.V.) that it will continue to provide finance as necessary for the Company to meet its liabilities as they fall due for a period of at least 12 months following the date of approval of these financial statements. As such, the directors, at the time of approving these financial statements, have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

However, there is a material uncertainty which may cast significant doubt over the appropriateness of the going concern basis of accounting as the directors are in the process of reviewing the activities of the Company. The directors are considering combining the business activity of the Company with a sister company (Samskip Limited) in order to achieve efficiency gains and realise economies of scale. In the event this takes place, this is not expected to impact the recoverability of assets or the discharging of liabilities.

The directors will first make an analysis of the pros and cons and based on that assess if this idea should be explored further. The company has not made any announcements so far or made any commitments to third parties. The timing is highly uncertain and depends on the outcome of the analysis.

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **SAMSKIP LOGISTICS LIMITED**

### **DIRECTORS' REPORT (CONTINUED)**

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#### **DIRECTORS**

The directors who served during the financial year and up to the date of signing these financial statements, unless otherwise stated, were:

F De Graaff

H. Svavarsson (resigned 31 December 2017)

D.J. Booth (appointed 1 November 2017)

#### **DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who is a director at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

#### **BOARD APPROVAL**

This report was approved by the board on 14-11-2018 and signed on its behalf:



**F De Graaff**  
Director

## **SAMSKIP LOGISTICS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAMSKIP LOGISTICS LIMITED**

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#### **Report on the audit of the financial statements**

##### **Opinion**

In our opinion the financial statements of Samskip Logistics Limited (the 'company'):

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

We have audited the financial statements which comprise:

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

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

##### **Basis for opinion**

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

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

##### **Material uncertainty related to going concern**

We draw attention to the statement of accounting policies in the financial statements, which indicates that there is uncertainty as to the future operations of the company. As stated in the accounting policies, this indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

##### **Other information**

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

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

We have nothing to report in respect of these matters.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Report on other legal and regulatory requirements**

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

**SAMSKIP LOGISTICS LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAMSKIP LOGISTICS LIMITED (continued)**

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**Use of our report**

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.



**Adam Norman (Senior Statutory Auditor)**  
**For and on behalf of Deloitte LLP**  
Statutory Auditor  
Cambridge, United Kingdom

15 November 2018



**SAMSKIP LOGISTICS LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 US\$	2016 US\$
<b>Turnover</b>		8,059,438	9,104,423
Cost of sales		<u>(7,354,234)</u>	<u>(8,271,850)</u>
<b>Gross profit</b>		705,204	832,573
Administrative expenses		<u>(1,030,415)</u>	<u>(984,104)</u>
<b>Operating loss</b>		(325,211)	(151,531)
Interest receivable and similar income		<u>2,024</u>	<u>2,004</u>
<b>Loss before taxation</b>	2	(323,187)	(149,527)
Tax on loss		<u>-</u>	<u>(5,227)</u>
<b>Loss for the financial year attributable to equity shareholders of the company</b>		<u>(323,187)</u>	<u>(154,754)</u>

**SAMSKIP LOGISTICS LIMITED**

**BALANCE SHEET  
AS AT 31 DECEMBER 2017**

	Note	2017 US\$	2016 US\$
<b>Current assets</b>			
Debtors	3	843,809	1,003,459
Cash at bank and in hand		<u>691,854</u>	<u>371,646</u>
		1,535,663	1,375,105
<b>Creditors: amounts falling due within one year</b>	4	<u>(1,708,571)</u>	<u>(1,224,826)</u>
<b>Net current (liabilities)/assets, being total assets less current liabilities</b>		<u>(172,908)</u>	<u>150,279</u>
<b>Net (liabilities)/assets</b>		<u>(172,908)</u>	<u>150,279</u>
<b>Capital and reserves</b>			
Called up share capital		155	155
Capital redemption reserve		310	310
Profit and loss account		<u>(173,373)</u>	<u>149,814</u>
<b>Total shareholders' (deficit)/funds</b>		<u>(172,908)</u>	<u>150,279</u>

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

The financial statements have been prepared in accordance with the provisions of Section 1A of FRS 102.

The financial statements of Samskip Logistics Limited (registered number 2846932) were approved and authorised for issue by the board and were signed on 15 November 2018 on its behalf:

  
F De Graaff  
Director

**SAMSKIP LOGISTICS LIMITED****STATEMENT OF CHANGES IN EQUITY  
AS AT 31 DECEMBER 2017**

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	<b>Called up share capital</b>	<b>Capital redemption reserve</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
At 1 January 2016	155	310	304,568	305,033
Loss for the financial year	-	-	(154,754)	(154,754)
<b>At 31 December 2016</b>	<b>155</b>	<b>310</b>	<b>149,814</b>	<b>150,279</b>
Loss for the financial year			(323,187)	(323,187)
<b>At 31 December 2017</b>	<b>155</b>	<b>310</b>	<b>(173,373)</b>	<b>(172,908)</b>

## **SAMSKIP LOGISTICS LIMITED**

### **STATEMENT OF ACCOUNTING POLICIES**

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The principal accounting policies are summarised below. They have been applied consistently throughout the year and the preceding year.

#### **GENERAL INFORMATION AND BASIS OF ACCOUNTING**

Samskip Logistics Limited is a company incorporated in the United Kingdom under the Companies Act.

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is given on page 2.

The average monthly number of employees (including executive directors) was 10 (2016 - 10).

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

#### **GOING CONCERN**

The financial statements have been prepared under the going concern basis of accounting. The company has obtained a letter of support from its parent undertaking (Samskip Logistics International B.V.) that it will continue to provide finance as necessary for the Company to meet its liabilities as they fall due for a period of at least 12 months following the date of approval of these financial statements. As such, the directors, at the time of approving these financial statements, have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

However, there is a material uncertainty which may cast significant doubt over the appropriateness of the going concern basis of accounting as the directors are in the process of reviewing the activities of the Company. The directors are considering combining the business activity of the Company with a sister company (Samskip Limited) in order to achieve efficiency gains and realise economies of scale. In the event this takes place, this is not expected to impact the recoverability of assets or the discharging of liabilities.

The directors will first make an analysis of the pros and cons and based on that assess if this idea should be explored further. The company has not made any announcements so far or made any commitments to third parties. The timing is highly uncertain and depends on the outcome of the analysis.

#### **TURNOVER**

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of VAT. Turnover is recorded in the profit and loss account on an accruals basis in the period in which the services are provided.

#### **LEASES**

Rentals payable under operating leases are charged in the profit and loss account on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

## **SAMSKIP LOGISTICS LIMITED**

### **STATEMENT OF ACCOUNTING POLICIES (CONTINUED)**

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#### **TAXATION**

The charge for taxation is based on the result for the year. Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date.

Timing differences are differences between profit as computed for taxation purposes and profit as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **FOREIGN CURRENCIES**

The financial statements are expressed in US dollar (US \$).

Monetary assets and liabilities denominated in foreign currencies are translated into US dollar at the rates of exchange ruling at the balance sheet date.

Transactions denominated in foreign currencies relating to revenues, costs and non-monetary assets are translated into US dollar at the rates of exchange ruling on the dates on which the transactions occurred.

Exchange gains and losses are recognised in the profit and loss account.

#### **PENSIONS**

The company provides pensions for employees through a defined contribution pension scheme. Contributions in respect of the scheme are charged to the profit and loss account in the year in which they are incurred. Any difference between the amounts charged to the profit and loss account and contributions paid to the pension schemes are included within "debtors" or "creditors" in the balance sheet.

## **SAMSKIP LOGISTICS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

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#### **1. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Company's accounting policies, which are described on pages 11 and 12, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The directors have not made any critical judgements or estimates in the process of applying the company's accounting policies when compiling the financial statements.

#### **2. LOSS BEFORE TAXATION**

The loss before taxation is stated after charging/(crediting):

	<b>2017 US\$</b>	<b>2016 US\$</b>
Auditor's remuneration for the audit of the company's annual accounts	15,000	10,649
Pension costs	21,172	24,255
Foreign exchange (profits)/losses on trading transactions	(30,755)	28,459
Rentals under operating leases - property	22,234	26,475
Rentals under operating leases - other	<u>20,691</u>	<u>13,659</u>

# **SAMSKIP LOGISTICS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (CONTINUED)**

### **3. DEBTORS**

	<b>2017 US\$</b>	<b>2016 US\$</b>
Amounts falling due within one year		
Trade debtors	429,433	723,926
Amounts owed by group undertakings	392,552	257,694
Other debtors	21,824	21,839
	<u>843,809</u>	<u>1,003,459</u>

### **4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2017 US\$</b>	<b>2016 US\$</b>
Trade creditors	191,275	731,681
Amounts owed to group undertakings	535,732	372,448
Other taxation and social security	12,872	18,198
Accruals and deferred income	968,692	102,499
	<u>1,708,571</u>	<u>1,224,826</u>

### **5. PENSION COMMITMENTS**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to US\$21,172 (2016: US\$24,255)

### **6. FINANCIAL COMMITMENTS**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>Land and buildings</b>		<b>Other</b>	
	<b>2017 US\$</b>	<b>2016 US\$</b>	<b>2017 US\$</b>	<b>2016 US\$</b>
Within one year	7,518	3,934	26,708	-
Between one and five years	-	-	47,997	50,772
	<u>7,518</u>	<u>3,934</u>	<u>74,705</u>	<u>50,772</u>

**SAMSKIP LOGISTICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017 (CONTINUED)**

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**7. RELATED PARTY TRANSACTIONS**

Directors' remuneration in 2017 was US\$72,713 (2016 – US\$nil).  
Of the total remuneration disclosed above, US\$58,023 is a recharge from a group company in respect of services provided during the financial year.

**8. PARENT UNDERTAKING AND ULTIMATE CONTROLLING PARTY**

The company's ultimate parent undertaking is Samskip Holding B.V., a company registered at Waalhaven Oostzijde 81, Rotterdam, 3087 BM, Netherlands and incorporated in the Netherlands which is the parent undertaking of the smallest and largest group to consolidate these financial statements at 31 December 2017. The consolidated financial statements of Samskip Holding B.V., within which the company is included, can be obtained from our registered office. Mr O Olafsson is the ultimate controlling party.

**9. POST BALANCE SHEET EVENTS**

There are no significant events after the balance sheet date.