

MAERSK LOGISTICS UK LIMITED
FINANCIAL STATEMENTS
31 December 2008
Registration Number: 2007487

THURSDAY



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DIRECTORS REPORT

The directors present their report together with the audited financial statements for the year ended 31 December 2008.

Principal activities

The Company was non-trading during the year.

Review of the business

Review of the company's business

On 1st January 2008, the business of Maersk Logistics UK Limited (excluding the liability to The Maersk Company Limited in an amount equal to the negative equity) was sold to APM Global Logistics UK Limited for Nil consideration. APM Global Logistics UK Limited is a wholly-owned subsidiary of APM Global Logistics A/S.

Directors

The directors in office during or since the end of the year were:

J Burrige (appointed 13 February 2009)
F Dalgaard (resigned 18 February 2008)
J Kilby (appointed 18 February 2008)
J Kjaedegaard (resigned 13 February 2009)
R M Mitchell (resigned 18 February 2008)
J W Nanninga (resigned 18 February 2008)
E O'Brien (resigned 27 February 2009)
H Ramskov (resigned 18 February 2008)

Employment policies

The company recognises its obligations towards disabled persons and also its obligations to inform and consult members of staff on matters affecting their work.

Post Balance Sheet Events

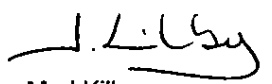
There were no post balance sheet events.

Auditors

KPMG LLP were re-appointed auditors during the year. In accordance with Section 379A of the Companies Act 1985, an elective resolution was passed on 22nd November 2004 which dispensed with the obligation to appoint auditors annually.

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the board


Mr J Kilby
Company Secretary
25 June 2009

Maersk House
Braham Street
London
E1 8EP

Statement of directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU and applicable laws.

The financial statements are required by law to present fairly the financial position of the company and the performance for that period; the Companies Act 1985 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They 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 AUDITORS' REPORT TO THE MEMBERS OF MAERSK LOGISTICS UK LIMITED

We have audited the financial statements of Maersk Logistics UK Limited for the year ended 31 December 2008 which comprise the Income Statement, the Balance Sheet, the Cash Flow Statement, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU, are set out in the Statement of Directors' Responsibilities on page 2.

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

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

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

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

Basis of Audit Opinion

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

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

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with IFRSs as adopted by the EU, of the state of affairs of the Company as at 31 December 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor

17 August 2009

6 Lower Brook Street
Ipswich
IP4 1AP

MAERSK LOGISTICS UK LIMITED
Director's report and financial statements

INCOME STATEMENT

For the year ended 31 December 2008

	<u>Note</u>	<u>2008</u> £000	<u>2007</u> £000
Revenue		-	163,274
Cost of sales		-	(148,524)
GROSS PROFIT		-	14,750
Administrative expenses		-	(16,726)
OPERATING LOSS BEFORE FINANCING COSTS		-	(1,976)
Financial income	6	-	263
Financial expenses	6	-	(564)
Net financing costs		-	(301)
LOSS BEFORE TAX		-	(2,277)
Income tax credit	3	-	997
LOSS FOR THE YEAR		-	(1,280)

All of the Company's activities in the current and preceeding financial periods are from continuing operations.

STATEMENT OF RECOGNISED INCOME AND EXPENSE

The Company has no recognised income or expense other than the loss for the above two financial years.

The notes on pages 7 to 14 form part of these financial statements.

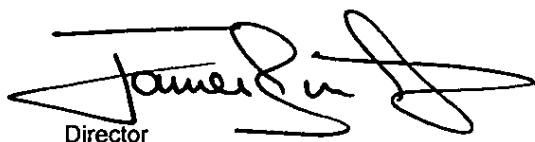
MAERSK LOGISTICS UK LIMITED
Director's report and financial statements

BALANCE SHEET

as at 31 December 2008

	<u>Note</u>	<u>2008</u> £000	<u>2007</u> £000
ASSETS			
Property, plant and equipment	7	-	13
Deferred tax assets	13	-	304
Total non-current assets		-	317
Trade and other receivables	8	-	23,361
Cash and cash equivalents	9	-	6,827
Tax receivable		-	1,635
Total current assets		-	31,823
TOTAL ASSETS		-	32,140
LIABILITIES			
Interest-bearing loans and borrowings	11	3,631	8,861
Trade and other payables	10	-	26,910
Total liabilities		3,631	35,771
EQUITY			
Issued capital	14	100	100
Retained earnings	15	(3,731)	(3,731)
Total equity		(3,631)	(3,631)
TOTAL EQUITY AND LIABILITIES		-	32,140

These financial statements were approved by the Board of Directors on 25 June 2009 and were signed on its behalf by:


 Director

The notes on pages 7 to 14 form part of these financial statements.

MAERSK LOGISTICS UK LIMITED
Director's report and financial statements

CASH FLOW STATEMENT

For the year ended 31 December 2008

	<u>Note</u>	<u>2008</u> £000	<u>2007</u> £000
CASHFLOW FROM OPERATING ACTIVITIES			
Loss for the year		-	(1,280)
Adjustments for:			
Financial income		-	(263)
Financial expenses		-	564
Taxation		-	(997)
Depreciation of property, plant and equipment	2	-	6
<i>Operating loss before changes in working capital and provisions</i>		-	(1,970)
Decrease in trade and other receivables	8	-	3,214
Increase in trade and other payables	10	-	3,782
<i>Cash used in operations</i>		-	5,026
Interest paid	6	-	(460)
Interest received	6	-	263
Income taxes paid		-	(20)
Net foreign exchange loss	6	-	(104)
Net cash from operating activities		-	4,705
CASHFLOW FROM INVESTING ACTIVITIES			
Disposal of property, plant and equipment		-	-
Net cash from investing activities		-	-
CASHFLOW FROM FINANCING ACTIVITIES			
(Repayment of)/ proceeds from borrowings		-	(4,074)
Net cash from financing activities		-	(4,074)
Net increase in cash and cash equivalents		-	631
Business transfer to APM Global Logistics UK Limited		(6,827)	-
Cash and cash equivalents at 1 January	9	6,827	6,196
Cash and cash equivalents at 31 December	9	-	6,827

The notes on pages 7 to 14 form part of these financial statements.

NOTES

(forming part of the financial statements)

1. Significant accounting policies

Statement of compliance

Maersk Logistics UK Limited (the "Company") is a company domiciled in the United Kingdom. The Company's financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs").

Basis of preparation

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Measurement convention

The financial statements are prepared on the historical cost basis.

Foreign currencies

All transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. At the balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange then ruling. All exchange differences arising from these transactions are included in the profit and loss account.

Trade and other receivables

Trade and other receivables are stated at their nominal amount less impairment losses.

Property, plant and equipment

Items of property, plant and equipment are stated at cost as deemed cost less accumulated depreciation and impairment losses. Certain items of plant and equipment that had been revalued to fair value on or before 1 January 2004, the date of transition to IFRSs, are measured on the basis of deemed cost, being the revalued amount at the date of revaluation.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation

Depreciation is provided on a straight line basis to depreciate each asset over its estimated useful economic life after making allowance for any estimated residual value as follows:

Freehold and long leasehold property	Life of lease
Plant, equipment and other fixed assets	3-5 years

The residual value, if not insignificant, is reassessed annually.

Leasing

Payments under operating leases are charged to the profit and loss account in the period to which they relate.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Overdrafts are reported in current liabilities.

NOTES (continued)

1. Significant accounting policies (continued)

Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Employee benefits

The Company operates a defined contribution scheme. The assets of the scheme are held separately from those of the Company in independently administered funds. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement as incurred.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax 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 substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Revenue

Revenue from services rendered is the value of logistics management and ancillary services. Revenue excludes Value Added Tax.

Net financing costs

Net financing costs comprise interest payable on borrowings, interest receivable on funds invested and foreign exchange gains and losses that are recognised in the income statement. Interest income and interest expense is recognised in the income statement as it accrues.

Related party transactions

During the year ended 31 December 2008, the Company was a wholly-owned subsidiary of The Maersk Company Limited, a company registered in England and Wales and is included in the consolidated financial statements of its ultimate parent undertaking AP Moller-Maersk A/S, which are publically available from the address shown in note 18.

NOTES (continued)

2 EXPENSES AND AUDITORS' REMUNERATION

	<u>2008</u> £000	<u>2007</u> £000
Depreciation of owned fixed assets	-	6
Operating lease rentals - plant and machinery	-	29
- land and buildings	-	646
Auditors' remuneration - audit of these financial statements	-	91
- other services pursuant to legislation	-	15
	<u>-</u>	<u>787</u>

3 INCOME TAX EXPENSE

	<u>2008</u> £000	<u>2007</u> £000
Recognised in the income statement		
<i>Current tax expense</i>		
Current year	-	(829)
Adjustments for prior years	-	83
	<u>-</u>	<u>(746)</u>
<i>Deferred tax expense</i>		
Origination and reversal of temporary differences	-	106
Adjustments in respect of prior periods	-	(357)
	<u>-</u>	<u>(251)</u>
Total income tax expense in income statement	<u>-</u>	<u>(997)</u>

<i>Reconciliation of effective tax rate</i>	<u>2008</u>	<u>2008</u> £000	<u>2007</u>	<u>2007</u> £000
Profit on ordinary activities before tax		-		(2,277)
Theoretical tax thereon	28.5%	-	30.0%	(683)
<i>Effects of:</i>				
Expenses not deductible for tax purposes	0.0%	-	(3.2%)	74
Difference in group relief payment rate	0.0%	-	5.0%	(114)
Adjustments in respect of prior periods	0.0%	-	12.0%	(274)
Total tax in income statement	<u>28.5%</u>	<u>-</u>	<u>43.8%</u>	<u>(997)</u>

NOTES (continued)

4 STAFF NUMBERS AND COSTS

	<u>2008</u>	<u>2007</u>
	No.	No.
Average number of employees by activity:		
Administration	-	278
Distribution	-	6
	<u>-</u>	<u>284</u>
	<u>2008</u>	<u>2007</u>
	£000	£000
Payroll costs:		
Wages and salaries	-	7,165
Social security costs	-	730
Other pension costs	-	591
	<u>-</u>	<u>8,486</u>

5 DIRECTORS' EMOLUMENTS

	<u>2008</u>	<u>2007</u>
	£000	£000
Directors' emoluments	<u>-</u>	<u>262</u>

The emoluments of the highest paid director were Nil (2007: £262,406).

The costs of F Dalgaard, J Kjaedegaard, RM Mitchell and E O'Brien as directors of the company are borne entirely by The Maersk Company Limited. The costs of H Ramskov as director of the company are borne entirely by Rederiet AP Moller A/S

6 NET FINANCING COSTS

	<u>2008</u>	<u>2007</u>
	£000	£000
Interest income	<u>-</u>	<u>263</u>
Interest expense	-	(460)
Net foreign exchange loss	<u>-</u>	<u>(104)</u>
	-	(564)
Net financing costs	<u>-</u>	<u>(301)</u>

MAERSK LOGISTICS UK LIMITED
Director's report and financial statements

NOTES (continued)

7 TANGIBLE FIXED ASSETS

	Land and buildings £000	Plant and equipment £000	Total £000
<u>Cost</u>			
Balance at 1 January 2008	26	77	103
Disposals	(26)	(77)	(103)
Balance at 31 December 2008	-	-	-
<u>Depreciation</u>			
Balance at 1 January 2008	(25)	(65)	(90)
Charge for the period	-	-	-
Disposals	25	65	90
Balance at 31 December 2008	-	-	-
<u>Net book value</u>			
At end of year	-	-	-
At beginning of year	1	12	13
<u>Cost</u>			
Balance at 1 January 2007	26	77	103
Balance at 31 December 2007	26	77	103
<u>Depreciation</u>			
Balance at 1 January 2007	(24)	(60)	(84)
Charge for the period	(1)	(5)	(6)
Balance at 31 December 2007	(25)	(65)	(90)
<u>Net book value</u>			
At end of year	1	12	13
At beginning of year	2	17	19

NOTES (continued)

8 TRADE AND OTHER RECEIVABLES

	<u>2008</u> £000	<u>2007</u> £000
Trade receivables	-	19,672
Other receivables	-	224
Prepayments and accrued income	-	3,465
	<u>-</u>	<u>23,361</u>

9 CASH AND CASH EQUIVALENTS

	<u>2008</u> £000	<u>2007</u> £000
Bank balances	-	6,827
Cash and cash equivalents in the statement of cash flows	-	6,827

10 TRADE AND OTHER PAYABLES

	<u>2008</u> £000	<u>2007</u> £000
Trade payables	-	1,144
Amounts owed to group undertakings	-	331
Accrued expenses and deferred income	-	25,435
	<u>-</u>	<u>26,910</u>

11 INTEREST-BEARING LOANS AND BORROWINGS

	<u>2008</u> £000	<u>2007</u> £000
Amounts owed to Group undertakings (2008: non interest-bearing, 2007: interest-bearing at a rate of 5.19% - 5.30%)	<u>3,631</u>	<u>8,861</u>

12 RELATED PARTIES

	Income		Expenses	
	<u>2008</u> £000	<u>2007</u> £000	<u>2008</u> £000	<u>2007</u> £000
UK Group companies	-	103	-	3,733
Other Group Companies	-	-	-	16,521
	<u>-</u>	<u>103</u>	<u>-</u>	<u>20,254</u>

	Amounts owed by related parties		Amounts owed to related parties	
	<u>2008</u> £000	<u>2007</u> £000	<u>2008</u> £000	<u>2007</u> £000
UK Group companies	-	-	3,631	9,192
Other Group companies	-	-	-	-
	<u>-</u>	<u>-</u>	<u>3,631</u>	<u>14,128</u>

NOTES (continued)

13 DEFERRED TAX

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	<u>2008</u>		<u>2007</u>	
	£000		£000	
Deferred tax asset				
- Property, plant and equipment			-	(100)
- short term timing differences			-	(204)
			<u>-</u>	<u>(304)</u>
	Balance	Recognised	Recognised	Balance
	1 Jan 07	in income	in equity	31 Dec 07
	£000	£000	£000	£000
Property, plant and equipment	(53)	(47)	-	(100)
Short term timing differences	-	(204)	-	(204)
	<u>(53)</u>	<u>(251)</u>	<u>-</u>	<u>(304)</u>
	Balance	Transferred	Recognised	Balance
	1 Jan 08	in sale	in equity	31 Dec 08
	£000	£000	£000	£000
Property, plant and equipment	(100)	100	-	-
Short term timing differences	(204)	204	-	-
	<u>(304)</u>	<u>304</u>	<u>-</u>	<u>-</u>

14 CALLED UP SHARE CAPITAL

	<u>2008</u>		<u>2007</u>	
	£000		£000	
<i>Authorised:</i>				
Ordinary shares of £1 each			<u>100</u>	<u>100</u>
<i>Allotted, called up and fully paid:</i>				
Ordinary shares of £1 each			<u>100</u>	<u>100</u>

NOTES (continued)

15 MOVEMENT IN CAPITAL AND RESERVES

	Share capital £000	Retained earnings £000	Total equity £000
Balance at 1 January 2007	100	(2,451)	(2,351)
Total recognised income and expense	-	(1,280)	(1,280)
Balance at 31 December 2007	<u>100</u>	<u>(3,731)</u>	<u>(3,631)</u>
Balance at 1 January 2008	100	(3,731)	(3,631)
Total recognised income and expense	-	-	-
Balance at 31 December 2008	<u>100</u>	<u>(3,731)</u>	<u>(3,631)</u>

16 GUARANTEES

The Company has no bank guarantees (2007: £2,500,000).

17 OPERATING LEASES

Non-cancellable operating lease rentals are payable as follows:

	<u>2008</u>	<u>2007</u>
	Land and buildings £000	Land and buildings £000
Operating leases which expire:		
Within one year	-	675
In the second to fifth years inclusive	-	1,873
Over five years	-	296
	<u>-</u>	<u>2,844</u>

During the year Nil was recognised as an expense in the income statement in respect of operating leases (2007: £674,586).

18 ULTIMATE AND IMMEDIATE HOLDING COMPANIES

Maersk Logistics UK Limited's immediate holding company is The Maersk Company Limited, a company registered in England and Wales. The financial statements of which can be obtained from Maersk House, Braham Street, E1 8EP.

The Maersk Company Limited is ultimately controlled by AP Møller-Mærsk A/S, a company listed in Denmark.

The registered address for AP Møller-Mærsk A/S is 50 Esplanaden, DK-1098, Copenhagen. Copies of the consolidated accounts can be obtained from that company's website at www.maersk.com.