

**Nedlloyd Container Line Limited**

**Directors' Report and Accounts**

**31 December 2007**

**(Company No: 3279820)**

WEDNESDAY



\*AGROY126\*

A47

02/07/2008

436

COMPANIES HOUSE

## **Contents**

|  | <b>Page</b> |
|--|-------------|
| Report of the Directors                  | 3           |
| Statement of directors' responsibilities | 4           |
| Report of the independent auditors       | 5           |
| Income Statement                         | 6           |
| Balance sheet                            | 7           |
| Cash flow statement                      | 8           |
| Notes to the accounts                    | 9 - 12      |

## **DIRECTORS REPORT**

The Directors present their report together with the financial statements for the year ended 31 December 2007

### **Results**

The income statement for the year is set out on page 6

### **Dividends**

The Directors do not propose the payment of a dividend in respect of the year ended 31 December 2007 (2006 \$nil)

### **Principal activities**

The company acts as an intermediate holding company

### **Directors**

The directors of the company during the year were

B.O'Brien  
J Kilby  
J Kjædegaard

### **Auditors**

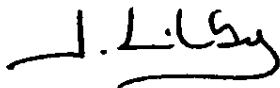
Each person who is a director at the date of approval of this report confirms that:

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

This information is given and should be interpreted in accordance with the provisions of section 234ZA of the Companies Act 1985

In accordance with section 384 of the Companies Act 1985 a resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting

BY ORDER OF THE BOARD



J Kilby  
Secretary

Maersk House  
Braham Street  
London  
E1 8EP

19<sup>th</sup> June 2008

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE  
DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Directors' Report and the company's 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 IFRSs as adopted by the EU and applicable laws.

The financial statements are required by law and IFRSs as adopted by the EU to present fairly the financial position and the performance of the company; 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 those 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,
- 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 to 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.

## **REPORT OF THE INDEPENDENT AUDITORS** **TO THE MEMBERS OF NEDLLOYD CONTAINER LINE LIMITED**

We have audited the financial statements of Nedlloyd Container Line Limited for the year ended 31 December 2007 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any one 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 4.

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**

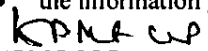
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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.

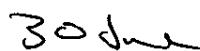
### **Opinion**

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 the company's affairs as at 31 December 2007 and of its profit 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  
Chartered Accountants  
Registered Auditor

8 Salisbury Square  
London  
EC4Y 8BB  
2008



**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

|                                      | <u>Notes</u> | <u>2007</u><br><u>\$'000</u> | <u>2006</u><br><u>\$'000</u> |
|--------------------------------------|--------------|------------------------------|------------------------------|
| Gain on Sale of Companies            |              | -                            | 117,170                      |
| Other operating income               | 2            | <u>27</u>                    | <u>-</u>                     |
| Profit before taxation               |              | 27                           | 117,170                      |
| Income tax expense                   | 3            | <u>(10,642)</u>              | <u>(11)</u>                  |
| (Loss)/profit for the financial year |              | <u>(10,615)</u>              | <u>117,159</u>               |
| Attributable to                      |              |                              |                              |
| Equity holders of the company        |              | <u>(10,615)</u>              | <u>117,159</u>               |

All amounts relate to continuing operations

The company has no recognised gains or losses other than profit for the year

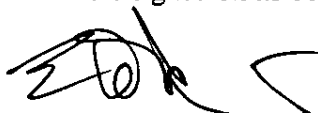
The notes on pages 9 to 12 form part of these accounts

**BALANCE SHEET**  
**As at 31 December 2007**

|                                     |                     | <b><u>2007</u></b>      | <b><u>2006</u></b>      |
|-------------------------------------|---------------------|-------------------------|-------------------------|
|                                     | <b><u>Notes</u></b> | <b><u>\$'000</u></b>    | <b><u>\$'000</u></b>    |
| <b>ASSETS</b>                       |                     |                         |                         |
| Investment in subsidiaries          | 4                   | 411,031                 | 411,031                 |
| Investment in associates            | 5                   | -                       | 4,709                   |
| <b>Total non-current assets</b>     |                     | <b><u>411,031</u></b>   | <b><u>415,740</u></b>   |
| Trade and other receivables         | 6                   | 1,243,567               | 1,238,831               |
| <b>Total current assets</b>         |                     | <b><u>1,243,567</u></b> | <b><u>1,238,831</u></b> |
| <b>TOTAL ASSETS</b>                 |                     | <b><u>1,654,598</u></b> | <b><u>1,654,571</u></b> |
| <b>EQUITY</b>                       |                     |                         |                         |
| Issued capital                      | 7                   | 1,600                   | 1,600                   |
| Share premium                       | 8                   | 1,543,152               | 1,543,152               |
| Retained earnings                   |                     | 99,182                  | 109,797                 |
| <b>Total equity</b>                 |                     | <b><u>1,643,934</u></b> | <b><u>1,654,549</u></b> |
| Trade and other payables            | 10                  | 10,664                  | 22                      |
| <b>Total current liabilities</b>    |                     | <b><u>10,664</u></b>    | <b><u>22</u></b>        |
| <b>TOTAL LIABILITIES</b>            |                     | <b><u>10,664</u></b>    | <b><u>22</u></b>        |
| <b>TOTAL EQUITY AND LIABILITIES</b> |                     | <b><u>1,654,598</u></b> | <b><u>1,654,571</u></b> |

The notes on pages 9 to 12 form part of these accounts

These financial statements were approved by the board of directors on 19<sup>th</sup> June 2008  
and were signed on its behalf by

  
Director

**CASH FLOW STATEMENT**  
**For the year ended 31 December 2007**

|  | <b><u>2007</u></b><br><b><u>\$000</u></b> | <b><u>2006</u></b><br><b><u>\$000</u></b> |
|--|---|---|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                               |   |   |
| Profit for the year  | 27  | 117,170                                   |
| Adjustments for  |   |   |
| Gain/Loss on disposals   | -   | (117,170)                                 |
|  | <hr/>                                     | <hr/>                                     |
| <b>Operating profit before changes in working capital and provisions</b> | 27  | -   |
| Increase in trade and other receivables                                  | (4,736)                                   | (675,291)                                 |
|  | <hr/>                                     | <hr/>                                     |
| <b>Cash generated from operations</b>                                    | (4,736)                                   | (675,291)                                 |
|  | <hr/>                                     | <hr/>                                     |
| <b>Net cash from operating activities</b>                                | (4,709)                                   | (675,291)                                 |
|  | <hr/>                                     | <hr/>                                     |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                               |   |   |
| Disposal of subsidiaries   | -   | 680,000                                   |
| Disposal of Associates   | 4,709                                     | -   |
| Acquisition of associates  | -   | (4,709)                                   |
|  | <hr/>                                     | <hr/>                                     |
| <b>Net cash from financing activities</b>                                | 4,709                                     | 675,291                                   |
|  | <hr/>                                     | <hr/>                                     |
| <b>Net increase/(decrease) in cash and cash equivalents</b>              | -   | -   |
| <b>Cash and cash equivalents at beginning of year</b>                    | -   | -   |
|  | <hr/>                                     | <hr/>                                     |
| <b>Cash and cash equivalents at end of year</b>                          | -   | -   |



## NOTES

*Forming part of the financial statement*

### 1. Accounting Policies

The company is domiciled and incorporated in England and its principle place of business is Maersk House, Braham Street, London E1 8EP

The following principle accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts

The company's financial statements have been prepared and approved by the directors in accordance with the international financial reporting standards as adopted by the EU ("adopted IFRS's")

These financial statements are separate financial statements. The company is exempt from preparing consolidated financial statements as its ultimate parent undertaking, AP Moller Maersk A/S (a company incorporated in Denmark), prepares and publishes consolidated financial statements that comply with IFRSs. These accounts can be obtained from AP Moller Maersk A/S, Esplanaden 50, DK-1098, Copenhagen.

The financial statements are presented in US Dollars which is also the company's functional currency at 31 December 2007 the US Dollar sterling exchange rate was 1 0.500 (2006 1 0 512)

Investments in associates and subsidiaries are carried at cost less impairment, if any. Trade and other receivable are stated at cost less allowance for doubtful debts.

### 2. Other operating income

|                          | 2007<br>\$'000 | 2006<br>\$'000 |
|--------------------------|----------------|----------------|
| Other operating cost     | 58             | -              |
| Unrealised exchange gain | (85)           | -              |
|                          | <u>27</u>      | <u>-</u>       |

The audit fees for the company are borne by the Maersk Company. The fee is estimated at £1,000 (2006 £1,000)

The company has no employees other than the Directors. The Directors received no emoluments for their services to the company ( 2006 nil )

**Notes continued**

| <b>3. Income tax expenses</b>                                  | <b>2007<br/>\$'000</b> | <b>2006<br/>\$'000</b> |
|--|------------------------|------------------------|
| Recognised in the income statement                             | <u>(10,642)</u>        | <u>(11)</u>            |
| Reconciliation of effective tax rate                           |                        |                        |
| Profit before tax  | <u>27</u>              | <u>117,170</u>         |
| Theoretical tax thereon 30% (2006 30%)                         | 8                      | 35,151                 |
| Effect of  |                        |                        |
| Gain on sale of subsidiaries exempt from UK tax                | -                      | (35,151)               |
| Tonnage Tax  | -                      | 11                     |
| Tax effect from non deductible costs                           | 17                     | -                      |
| Transfer pricing tax adjustment on interest free group lending | 10,283                 | -                      |
| CT under provided in prior years                               | <u>334</u>             | <u>-</u>               |
| Current tax charge for the year                                | <u><u>10,642</u></u>   | <u><u>11</u></u>       |

**4. Investment in subsidiaries**

| <b>( a ) Summary</b> | <b>2007<br/>\$'000</b> | <b>2006<br/>\$'000</b> |
|----------------------|------------------------|------------------------|
| Costs at 1 January   | 411,031                | 973,861                |
| Disposals            | -                      | (562,830)              |
| Costs at 31 December | <u><u>411,031</u></u>  | <u><u>411,031</u></u>  |

## Notes continued

### **4. Investment in subsidiaries (continued)**

#### **(b) Particulars of subsidiary undertakings**

The directors consider that to give full particulars of all subsidiary undertakings would lead to a statement of excessive length. The following information relates to those companies that, in the opinion of the directors, principally affect the results or the assets of the company. Except where indicated the holdings are of ordinary shares and the country of incorporation is Great Britain.

| <b>Container Ship operators</b> | <b>Notes</b> | <b>Percentage of share capital held</b> |
|---------------------------------|--------------|---|
| Maersk B V                      | 1, 2         | 99                                      |

#### **Notes**

- 1) The remaining shares in Maersk B V which are not held by the company ("The access shares") are owned by the company's shareholder. The access share enable the shareholder to receive its share of distributions of the company's profits made by way of dividends, or a surplus arising in a winding up, directly from Maersk B V.
- 2) Company incorporated in the Netherlands.

| <b>5. Investments in associates</b> | <b>2007<br/>\$'000</b> | <b>2006<br/>\$'000</b> |
|-------------------------------------|------------------------|------------------------|
| Balance at 1 January                | 4,709                  | -                      |
| Transfer from group companies       | -                      | 4,709                  |
| Disposals                           | (4,709)                | -                      |
| Balance at 31 December              | <u>-</u>               | <u>4,709</u>           |

The investment in Antwerp Gateway N V was sold outside the Maersk Group at neither a profit nor a loss.

| <b>6. Trade and other receivable</b> | <b>2007<br/>\$'000</b> | <b>2006<br/>\$'000</b> |
|--------------------------------------|------------------------|------------------------|
| Other Debtors                        | 153                    | 153                    |
| Amounts owed by group undertakings   | 1,243,414              | 1,238,678              |
| Balance at 31 December               | <u>1,243,567</u>       | <u>1,238,831</u>       |

## **Notes continued**

### **7. Called up share capital**

The deferred share is a non-voting share which carries no rights to participate in any distribution of profits and upon liquidation or other return of capital would receive an amount not exceeding its par value

|                                 | <b>2007</b>   | <b>2006</b>   |
|---------------------------------|---------------|---------------|
|                                 | <b>\$'000</b> | <b>\$'000</b> |
| <b>Number of shares issued:</b> |               |               |
| 1 deferred shares of \$1 each   | <u>-</u>      | <u>-</u>      |

The equity share value is a non voting share which carries no rights to participate in any distribution of profits other than upon liquidation or other return of capital when the equity share only participates in a distribution once minimum payment of \$30,000,000 has been made to the ordinary shareholders

|                                 | <b>2007</b>   | <b>2006</b>   |
|---------------------------------|---------------|---------------|
|                                 | <b>\$'000</b> | <b>\$'000</b> |
| <b>Number of shares issued:</b> |               |               |
| 1 equity shares of \$1 each     | <u>-</u>      | <u>-</u>      |

|   |              |              |
|---|--------------|--------------|
| <b>Authorised, allotted called up and fully paid:</b> |              |              |
| 1,599,999 ordinary shares of \$1 each                 | <u>1,600</u> | <u>1,600</u> |

### **8. Share Premium**

|                        | <b>2007</b>      | <b>2006</b>      |
|------------------------|------------------|------------------|
|                        | <b>\$'000</b>    | <b>\$'000</b>    |
| Balance at 31 December | <u>1,543,152</u> | <u>1,543,152</u> |

### **9. Reconciliation of movement in equity**

|                            | <b>2007</b>      | <b>2006</b>      |
|----------------------------|------------------|------------------|
|                            | <b>\$'000</b>    | <b>\$'000</b>    |
| Balance at 1 January       | 1,654,549        | 1,537,390        |
| (Loss)/Profit for the year | <u>(10,615)</u>  | <u>117,159</u>   |
| Balance at 31 December     | <u>1,643,934</u> | <u>1,654,549</u> |

### **10. Trade and other payables**

|                       | <b>2007</b>   | <b>2006</b>   |
|-----------------------|---------------|---------------|
|                       | <b>\$'000</b> | <b>\$'000</b> |
| Corporate tax payable | <u>10,664</u> | <u>22</u>     |