

Nedlloyd Container Line Limited
Directors' Report and Financial Statements
31 December 2009
(Company No: 3279820)

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DIRECTORS' REPORT

The Directors present their report together with the financial statements for the year ended 31 December 2009

Results

The statement of comprehensive income for the year is set out on page 5

Dividends

The Directors do not propose the payment of a dividend in respect of the year ended 31 December 2009 (2008 \$nil)

Principal activities

The company disposed of its last remaining investment on the 2nd July 2008. On the 19th December 2008 it became a 100% non trading subsidiary of The Maersk Company Limited. The company is a guarantor.

Directors

The Directors of the company during the year were

J Kilby	
J Kjædegaard	resigned 13 th February 2009
B O'Brien	resigned 27 th February 2009
J Burridge	appointed 13 th February 2009

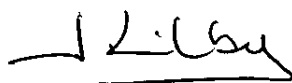
Statement of disclosure of information to the auditors

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 he might 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.

Auditors

KPMG LLP were re-appointed auditors during the year, in accordance with Section 487 of the Companies Act 2006, and will therefore continue in office.

By order of the Board



Mr J Kilby
Secretary
21st JUNE 2010

Maersk House
Braham Street
London
E1 8EP

**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 financial statements in accordance with applicable law and regulations

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

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

select suitable accounting policies and then apply them consistently,
make judgments and estimates that are reasonable and prudent,
state whether they have been prepared in accordance with IFRSs as adopted by the EU, and
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

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 2009 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements

give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended,

have been properly prepared in accordance with IFRSs as adopted by the EU, and have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception


We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or

the financial statements are not in agreement with the accounting records and returns, or

certain disclosures of directors' remuneration specified by law are not made, or

we have not received all the information and explanations we require for our audit.


Andrew Marshall (Senior Statutory Auditor)
For and behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
8 Salisbury Square
London EC4Y 8BB

24 Jan 2010

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2009

	<u>Notes</u>	<u>2009</u> <u>\$'000</u>	<u>2008</u> <u>\$'000</u>
Revenue		-	-
Operating expense	2	(16)	(173)
Financial income	4	42,442	45,994
Profit before taxation		42,426	45,821
Income tax expense	5	(10,931)	(9,203)
Profit for the financial year		31,495	36,618
Attributable to Equity holders of the company		31,495	36,618

There was no other comprehensive income other than the profit for the year

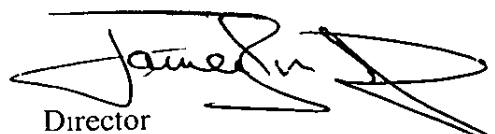
The notes on pages 9 to 13 form part of these accounts

BALANCE SHEET
As at 31 December 2009

		<u>2009</u>	<u>2008</u>
	<u>Notes</u>	<u>\$'000</u>	<u>\$'000</u>
ASSETS			
Investments in subsidiaries	6	-	-
Loans receivables	7	500,000	-
Total non-current assets		<u>500,000</u>	<u>-</u>
Trade and other receivables	8	1,234,292	1,700,418
Total current assets		<u>1,234,292</u>	<u>1,700,418</u>
TOTAL ASSETS		<u>1,734,292</u>	<u>1,700,418</u>
EQUITY	9		
Share capital		1,600	1,600
Share premium		1,543,152	1,543,152
Retained earnings		167,295	135,800
Total equity		<u>1,712,047</u>	<u>1,680,552</u>
Trade and other payables		22,245	19,866
Total current liabilities		<u>22,245</u>	<u>19,866</u>
TOTAL LIABILITIES		<u>22,245</u>	<u>19,866</u>
TOTAL EQUITY AND LIABILITIES		<u>1,734,292</u>	<u>1,700,418</u>

The notes on pages 9 to 13 form part of these accounts

These financial statements were approved by the board of directors on 21st June 2010
and were signed on its behalf by


Director

STATEMENT OF CHANGES IN EQUITY

As at 31 December 2009

	Share capital \$'000	Share premium \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 January 2008	1,600	1,543,152	99,182	1,643,934
Total recognised income and expense	-	-	36,618	36,618
Balance at 31 December 2008	<u>1,600</u>	<u>1,543,152</u>	<u>135,800</u>	<u>1,680,552</u>
Balance at 1 January 2009	1,600	1,543,152	135,800	1,680,552
Total recognised income and expense	-	-	31,495	31,495
Balance at 31 December 2009	<u>1,600</u>	<u>1,543,152</u>	<u>167,295</u>	<u>1,712,047</u>

The notes on pages 9 to 13 form part of these accounts

CASH FLOW STATEMENT
For the year ended 31 December 2009

	<u>2009</u> <u>\$000</u>	<u>2008</u> <u>\$000</u>
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax for the year	42,426	45,821
Adjustments for Financial income	(42,442)	-
Operating (Loss)/profit before changes in working capital and provisions	(16)	45,821
Decrease/(Increase) in trade and other receivables	466,863	(456,852)
Decrease in trade and other payables	(20)	-
Cash generated from operations	<u>466,827</u>	<u>(411,031)</u>
Tax paid	(7,801)	-
Net cash from operating activities	<u>459,026</u>	<u>(411,031)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Disposal of subsidiaries	-	411,031
Loans advanced	(500,000)	-
Interest received	40,974	45,994
Net cash from investing activities	<u>459,026</u>	<u>457,025</u>
Net increase/(decrease) in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of year	-	-
Cash and cash equivalents at end of year	-	-

NOTES

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 2009

Loans receivable are recognised at fair value. Investments in associates and subsidiaries are carried at cost less impairment, if any

Trade and other receivables are stated at amortised cost less allowance for doubtful debts

2. Results before financial income

	2009 \$'000	2008 \$'000
Loss on debtors	-	(153)
Other operating cost	(16)	(20)
	<u>(16)</u>	<u>(173)</u>

The audit fees for the company are borne by The Maersk Company Limited. The fee is estimated at £1,527 (2008: £2,000)

The company has no employees other than the Directors. The Directors received no emoluments for their services to the company nil (2008: nil)

Notes (continued)

3. New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2009, and have not been applied in preparing these financial statements

- Revised IFRS 3 'Business Combinations' (mandatory for the year commencing on or after 1 July 2009) The company has not completed any business combinations in the year so the adoption of this standard is not expected to have a material impact
- Amendments to IAS 27 'Consolidated and Separate Financial Statements' (mandatory for the year commencing on or after 1 July 2009) The adoption of this standard is not expected to have a material impact
- IFRIC 12 'Service Concession Arrangements' (Mandatory for EU adopters for years beginning on or after 29 March 2009) The adoption of this standard is not expected to have a material impact
- IFRIC 15 'Agreements for the Construction of Real Estate' (mandatory for year commencing on or after 1 January 2010) The adoption of this standard is not expected to have a material impact
- IFRIC 16 'Hedges of a Net Investment in a Foreign Operation' (mandatory for EU adopters for the year commencing on or after 30 June 2009) The adoption of this standard is not expected to have a material impact
- Amendments to IAS 39 'Financial Instruments. Recognition and Measurement Eligible Hedged Items' (mandatory for year commencing on or after 1 July 2009) The adoption of this standard is not expected to have a material impact
- Amendments to IAS 39 'Reclassification of Financial Assets Effective Date and Transition' (mandatory for year commencing on or after 1 July 2009) The adoption of this standard is not expected to have a material impact
- IFRIC 17 'Distributions of Non-cash Assets to Owners' (mandatory for year commencing on or after 1 November 2009) The adoption of this standard is not expected to have a material impact
- IFRIC 18 'Transfer of Assets from Customers' (mandatory for year commencing on or after 1 November 2009) The adoption of this standard is not expected to have a material impact
- IFRIC 19 'Extinguishing Financial Liabilities with Equity Instruments' (mandatory for year commencing on or after 1 July 2010) The adoption of this standard is not expected to have a material impact
- Amendments to IAS 32 'Financial Instruments Presentation – Classification of rights issue' (mandatory for year commencing on or after 1 February 2010) The adoption of this standard is not expected to have a material impact

Notes (continued)

4. Financial Income

	2009	2008
	\$'000	\$'000
Interest income received from group loans and receivables	41,710	45,994
Foreign exchange gains	732	
	<u>42,442</u>	<u>45,994</u>

5. Income tax expenses

	2009	2008
	\$'000	\$'000
Recognised in the statement of comprehensive income	<u>(10,931)</u>	<u>(9,203)</u>
Reconciliation of effective tax rate		
Profit before tax	<u>42,426</u>	<u>45,821</u>
Theoretical tax thereon 28% (2008: 28.5%)	11,879	13,059
Effect of		
Tax (over)/under provided in prior years	<u>(948)</u>	<u>(3,856)</u>
Current tax charge for the year	<u>10,931</u>	<u>9,203</u>

6. Investment in subsidiaries

(a) Summary	2009	2008
	\$'000	\$'000
Cost at 1 January	-	411,031
Disposals	<u>-</u>	<u>(411,031)</u>
	<u>-</u>	<u>-</u>

7. Long term loans receivable

	2009	2008
	\$'000	\$'000
Amounts owed by group companies	<u>500,000</u>	<u>-</u>
	<u>500,000</u>	<u>-</u>

Notes (continued)

8. Trade and other receivables

	2009	2008
	\$'000	\$'000
Amounts owed by group undertakings	1,234,292	1,700,418
Balance at 31 December	<u><u>1,234,292</u></u>	<u><u>1,700,418</u></u>

9. Capital and reserves

	Share capital \$'000	Share premium \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 January 2008	1,600	1,543,152	99,182	1,643,934
Total recognised income and expense	-	-	36,618	36,618
Balance at 31 December 2008	<u><u>1,600</u></u>	<u><u>1,543,152</u></u>	<u><u>135,800</u></u>	<u><u>1,680,552</u></u>
Balance at 1 January 2009	1,600	1,543,152	135,800	1,680,552
Total recognised income and expense	-	-	31,495	31,495
Balance at 31 December 2009	<u><u>1,600</u></u>	<u><u>1,543,152</u></u>	<u><u>167,295</u></u>	<u><u>1,712,047</u></u>

Share capital and premium	2009	2008
	\$'000	\$'000
Authorised:		
1,600,000 ordinary shares of \$1 each	<u><u>1,600</u></u>	<u><u>1,600</u></u>

Notes (continued)

10. Trade and other payables

	2009	2008
	\$'000	\$'000
Amounts owed by group undertakings	-	15
Corporate tax payable	<u>22,945</u>	<u>19,851</u>
	<u>22,245</u>	<u>19,866</u>

11. Related parties

The Company has a related party relationship with The Maersk Company Limited and its subsidiaries

Outstanding amounts due to/from related parties are non interest bearing and are as follows.

	2009	2008
	\$'000	\$'000
Transaction values		
Sales of goods and service	<u>(16)</u>	<u>45,821</u>
Balances out		
Fellow subsidiaries	<u>1,234,292</u>	<u>1,700,418</u>

12. Immediate and Ultimate Parent Company

The immediate parent company at 31 December 2009 is The Maersk Company Limited

The ultimate parent company into which the results of the company are consolidated is A P Moller-Maersk A/S Copies of the group financial statements of A P Moller-Maersk A/S are available from the registered office at 50 Esplanaden, DK-1098,Copenhagen, Denmark