

Company Registration Number: 03279820

**NEDLLOYD CONTAINER LINE LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
For the year ended 31 December 2014

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## STRATEGIC REPORT

The Directors present their Strategic Report together with the audited financial statements for the year ended 31 December 2014.

### Review of the business

The Company is a guarantor for debt owed by Maersk Line UK Limited (the immediate parent). There were no significant transactions during the year.

The Income Statement is set out on page 6, showing a profit for the year of USD 21,546k (2013: USD 17,011k). At the year end total equity was USD 1,647,403k (2013: USD 1,625,857k) and total assets were USD 1,663,386k (2013: USD 1,637,859k).

### Principal risks and uncertainties

The Company actively reviews and manages risk.

The principal risks and uncertainties of the Company are linked with those of the immediate parent company, Maersk Line UK Limited, for which the Company acts as a guarantor. Please refer to the Maersk Line UK Limited financial statements for further details of the principal risks and uncertainties faced by the Company.

Further information on the Company's financial risk management policies can be found in Note 9 of these financial statements.

By order of the Board



John Kilby  
Company Secretary  
14 July 2015

Maersk House  
Braham Street  
London  
E1 8EP

## DIRECTORS' REPORT

The Directors present their report together with the audited financial statements for the year ended 31 December 2014.

### Principal activities

The Company is a guarantor for debt owed by Maersk Line UK Limited (the immediate parent). The Directors consider that the activities will continue for the foreseeable future.

### Future developments

The Directors consider that the Company's activities will continue for the foreseeable future.

### Dividends

No interim dividend was paid to the shareholders during 2014 (2013: USD nil). The Directors do not recommend the payment of a final dividend in respect of the year ended 31 December 2014 (2013: USD nil).

### Review of the business

The results for the year are shown in the Income Statement on page 6.

### Principal risks and uncertainties

For the principal risks and uncertainties refer to the Strategic Report on page 1.

### Directors

The Directors in office during the year ended 31 December 2014 and to the date of approval of these financial statements were:

John Kilby

Terence Eric Cornick (resigned: 28 May 2014)

Nigel Edmund Lehmann-Taylor (appointed: 28 May 2014)

No Director had a beneficial interest in the shares of the Company at any time during the year.

### Statement of Disclosure of Information to Auditor

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.

### Independent Auditors

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

By order of the Board



John Kilby  
Company Secretary  
14 July 2015

Maersk House  
Braham Street  
London  
E1 8EP

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

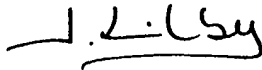
The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. 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;
- state whether applicable International Financial Reporting Standards (IFRS) as adopted by the European Union, have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

By order of the Board



John Kilby  
Company Secretary  
14 July 2015

Maersk House  
Braham Street  
London  
E1 8EP

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

### **REPORT ON THE FINANCIAL STATEMENTS**

#### **Our opinion**

In our opinion, Nedlloyd Container Line Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **What we have audited**

Nedlloyd Container Line Limited's financial statements comprise:

- the Statement of Financial Position as at 31 December 2014;
- the Income Statement and Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and IFRSs as adopted by the European Union.

### **OTHER REQUIRED REPORTING**

#### **Consistency of other information**

##### **Companies Act 2006 opinion**

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

#### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

#### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

### **RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDITS**

#### **Our responsibilities and those of the directors**

As explained more fully in the Statement of Directors' Responsibilities 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 and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEDLLOYD CONTAINER LINE LIMITED (continued)

### What an audit of financial statements involves

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the Directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Directors' Report and Financial Statements (the "Annual Report") to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Timothy John McAllister (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

14 July 2015

**INCOME STATEMENT**

for the year ended 31 December 2014

	Note	2014 \$'000	2013 \$'000
<b>Continuing operations</b>			
Other operating expense	2	<u>(49)</u>	<u>(27)</u>
<b>OPERATING LOSS</b>		<b>(49)</b>	<b>(27)</b>
Finance income	4	<u>25,618</u>	<u>21,145</u>
<b>PROFIT BEFORE INCOME TAX</b>		<b>25,569</b>	<b>21,118</b>
Income tax expense	5	<u>(4,023)</u>	<u>(4,107)</u>
<b>PROFIT FOR THE YEAR</b>		<b><u>21,546</u></b>	<b><u>17,011</u></b>
<b>Profit attributable to :</b>			
Owners of the parent		<b><u>21,546</u></b>	<b><u>17,011</u></b>

There is no material difference between the results shown in the Income Statement and that on a historical cost basis.

The notes on pages 11 to 15 form part of these financial statements.



**STATEMENT OF COMPREHENSIVE INCOME**  
for the year ended 31 December 2014

	2014 \$'000	2013 \$'000
Profit for the year	<u>21,546</u>	<u>17,011</u>
<b>Total comprehensive income for the year</b>	<b><u>21,546</u></b>	<b><u>17,011</u></b>
<b>Total comprehensive income attributable to :</b>		
Owners of the parent	<b><u>21,546</u></b>	<b><u>17,011</u></b>


The notes on pages 11 to 15 form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION**  
as at 31 December 2014

<b>ASSETS</b>	<b>Note</b>	<b>2014 \$'000</b>	<b>2013 \$'000</b>
<b>Non-current assets</b>			
Trade and other receivables	6	700,000	-
		<u>700,000</u>	<u>-</u>
<b>Current assets</b>			
Trade and other receivables	6	963,386	1,637,859
		<u>963,386</u>	<u>1,637,859</u>
<b>TOTAL ASSETS</b>		<u><b>1,663,386</b></u>	<u><b>1,637,859</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital	7	1,600	1,600
Share premium		1,543,152	1,543,152
Retained earnings		102,651	81,105
<b>Total equity</b>		<u><b>1,647,403</b></u>	<u><b>1,625,857</b></u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Tax payable	5	9,774	12,002
Trade and other payables	8	6,209	-
		<u>15,983</u>	<u>12,002</u>
<b>Total Liabilities</b>		<u><b>15,983</b></u>	<u><b>12,002</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>1,663,386</b></u>	<u><b>1,637,859</b></u>

The notes on pages 11 to 15 form part of these financial statements.

The financial statements on pages 6 to 15 were approved by the Board of Directors on 14 July 2015 and were signed on its behalf by:



Nigel Edmund Lehmann-Taylor  
Director  
Company Registration Number: 03279820

**STATEMENT OF CHANGES IN EQUITY**  
as at 31 December 2014

	Attributable to owners of the parent			
	Share capital	Share premium	Retained earnings	Total equity
	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 January 2013</b>	1,600	1,543,152	64,094	1,608,846
Total comprehensive income for the year	-	-	17,011	17,011
<b>Balance at 31 December 2013</b>	<u>1,600</u>	<u>1,543,152</u>	<u>81,105</u>	<u>1,625,857</u>
<b>Balance at 1 January 2014</b>	1,600	1,543,152	81,105	1,625,857
Total comprehensive income for the year	-	-	21,546	21,546
<b>Balance at 31 December 2014</b>	<u>1,600</u>	<u>1,543,152</u>	<u>102,651</u>	<u>1,647,403</u>

The notes on pages 11 to 15 form part of these financial statements.

**STATEMENT OF CASH FLOWS**

for the year ended 31 December 2014

		<b>2014</b>	<b>2013</b>
		<b>\$000</b>	<b>\$000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit for the year		21,546	17,011
Adjustments for:			
Finance income	4	(25,618)	(21,145)
Income tax expense	5	4,023	4,107
		<u>(49)</u>	<u>(27)</u>
Operating profit before changes in working capital			
Increase in trade and other receivables		(7,497)	(14,451)
Increase in trade and other payables		6,209	-
<b>Cash generated from operations</b>		<u>(1,337)</u>	<u>(14,478)</u>
Interest received		7,588	20,785
Income tax paid		(6,251)	(6,307)
<b>Net cash generated from operating activities</b>		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		-	-
Cash and cash equivalents at 1 January		-	-
<b>Cash and cash equivalents at 31 December</b>		<u><u>-</u></u>	<u><u>-</u></u>

The Company has no bank accounts. All cash settlements are made on its behalf by the immediate parent with corresponding changes in balances owed by/(to) the immediate parent.

## NOTES TO THE FINANCIAL STATEMENTS

### 1 SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all years presented, unless otherwise stated.

#### General Information

Nedlloyd Container Line Limited ("the Company") is a private company incorporated in England and Wales and domiciled in the United Kingdom. The registered office and principal place of business is Maersk House, Braham Street, London, E1 8EP.

The principal activity of the Company continues to be that of a guarantor of debt owed by the immediate parent.

#### Basis of preparation

The financial statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS interpretations committee (IFRS IC), as adopted by the European Union and in accordance with Companies Act 2006.

The financial statements are prepared on the historical cost basis.

#### Accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are detailed below.

#### Recoverability of certain assets/impairment calculations

All assets are reviewed to assess their recoverable value. Where the book value of the asset is believed to be higher than the recoverable value, an impairment of the asset is immediately recognised and a charge made to the Income Statement.

#### Going concern

The Directors, having assessed the responses of the Directors of the Company's ultimate parent, A.P. Møller-Mærsk A/S, to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern. On the basis of their assessment, the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

#### Functional and presentation currency

These financial statements are presented in US dollars, which is also the Company's functional currency. All financial information presented in US dollars has been rounded to the nearest thousand.

#### Loans

Interest bearing loans are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing loans are stated at amortised cost with any difference between cost and redemption value being recognised in the Income Statement over the period of the loans on an effective interest basis.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****1 ACCOUNTING POLICIES (continued)****Deposits**

Deposits with group companies are held at amortised cost.

**Trade and other receivables**

Trade receivables are amounts due from customers in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

**New standards, amendments and interpretations**

No new standards or amendments to published standards have had a material impact on the financial statements for the financial year beginning 1 January 2014.

**New standards and interpretations not yet adopted**

The following standards and amendments to published standards are mandatory for accounting periods beginning on or after 1 January 2015, and have not been early adopted:

- IFRS 9 Financial Instruments - This new accounting standard introduces a new classification approach for financial assets and liabilities. The previous four categories for financial assets will be reduced to three, being fair value through profit and loss, fair value through other comprehensive income and amortised cost, and financial liabilities will be measured at amortised cost or fair value through profit and loss. The standard is effective for periods beginning on or after 1 January 2015. The Company has yet to assess IFRS 9's full impact.

**2 EXPENSES BY NATURE**

	2014 \$'000	2013 \$'000
Professional fees	8	4
Management fees	41	23
	<u>49</u>	<u>27</u>

**AUDITORS' REMUNERATION**

The audit fee for the Company is borne by the immediate parent company. The Company's share is estimated at £1,777 (2013: £1,700).

**3 STAFF NUMBERS AND COST**

The Company had no employees in either 2014 or 2013.

In 2014 and 2013 no Directors' remuneration was paid in respect of services to the Company. The Directors were remunerated by a fellow A.P.Møller-Mærsk subsidiary.

**4 FINANCE INCOME**

	2014 \$'000	2013 \$'000
Interest income received from group loans and receivables	<u>25,618</u>	<u>21,145</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

<b>5 INCOME TAX EXPENSE</b>	<b>2014</b>	<b>2013</b>
	<b>\$'000</b>	<b>\$'000</b>
Recognised in the Income statement		
Current tax on profits for the year	5,497	4,910
Adjustments in respect of prior periods	(1,474)	(803)
<b>Income tax expense</b>	<b>4,023</b>	<b>4,107</b>
<b>Reconciliation of effective tax rate</b>		
Profit before taxation	<b>25,569</b>	<b>21,118</b>
Tax on the profits on ordinary activities at the standard UK rate of corporation tax of 21.5% (2013: 23.25%)	5,497	4,910
Adjustments in respect of prior periods	(1,474)	(803)
<b>Income tax expense</b>	<b>4,023</b>	<b>4,107</b>

**Factors affecting current and future tax charge**

The standard rate of corporation tax in the UK changed from 23% to 21% with effect from 1 April 2014. Accordingly, the Company's taxable profits for the accounting period are taxed at an effective rate of 21.5%. Further decreases are expected to be enacted in future finance bills.

**Current tax liability**

The current tax liability of USD 9,774k (2013: USD 12,002k) represents the net amount of income taxes payable in respect of current and prior years.

**6 TRADE AND OTHER RECEIVABLES**

<b>Non-current</b>	<b>2014</b>	<b>2013</b>
	<b>\$'000</b>	<b>\$'000</b>
Amounts owed by group undertakings (Note 11)	<b>700,000</b>	-
<b>Current</b>	<b>2014</b>	<b>2013</b>
	<b>\$'000</b>	<b>\$'000</b>
Amounts owed by group undertakings (Note 11)	<b>963,386</b>	<b>1,637,859</b>

Amounts owed by group undertakings are cash deposits and trade receivables.

Deposits of USD 940,203k (2013: USD 678,015k) are made with the ultimate parent entity, A.P.Møller-Mærsk A/S (Note 11). These deposits can be drawn upon as required by the Company.

The loans with fellow group subsidiaries, Maersk Oil UK Limited (USD 56,034k) and Maersk Oil North Sea UK Limited (USD 193,966k), were repaid in April 2014 (Note 11).

In 2013 the Company issued a USD 700,000k loan to its immediate parent repayable 31 December 2014. During November 2014 it was decided to extend the repayment date to 31 December 2019.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 7 SHARE CAPITAL

	2014	2013
	\$	\$
<b>Allotted, called up and fully paid:</b>		
1,599,999 ordinary share of \$1 each	1,599,999	1,599,999
1 equity share of \$1 each	1	1
	<u>1,600,000</u>	<u>1,600,000</u>
1 non voting deferred share of £1 each	<u>1</u>	<u>1</u>

All shares in the company rank equally, save for the following rights and restrictions which attach to the non-voting deferred share and equity share:

**Non-voting deferred share**

The holder shall not be entitled to any participation in the profits or assets of the Company nor to any profits available for distribution. On liquidation or other return of capital, the assets of the Company available for distribution among the members shall be applied in repaying to the holder of this share an amount in aggregate not exceeding the nominal value thereof. This share shall not confer on the holder thereof any further right to participate in the assets of the Company on liquidation or any other return of capital. This share shall not carry any right to receive notice of or to attend and vote at any general meeting of the Company.

**Equity share**

The holder shall not be entitled to any participation in the profits or assets of the Company nor to any profits available for distribution. On liquidation or other return of capital, the assets of the Company available for distribution among the members shall only be applied to repaying the holder of this share once the holders of the ordinary shares have received an amount equal to USD 30 million from such distribution, with any surplus above that distributed among the holders of the ordinary shares and the holders of this share rateably according to the nominal amounts paid up or credited as paid up on such shares held by them respectively. This share shall not carry any right to receive notice of or to attend and vote at any general meeting of the Company.

Furthermore, the rights attaching to the equity share and the non-voting deferred share shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking in priority to or pari passu with or subsequent to such shares.

## 8 TRADE AND OTHER PAYABLES

	2014	2013
	\$'000	\$'000
Amounts due to group undertakings (Note 11)	<u>6,209</u>	<u>-</u>

## 9 FINANCIAL INSTRUMENTS

**Credit risk**

The Company's principal financial assets are long term loans, trade and other receivables. These represent the Company's maximum exposure to credit risk in relation to financial assets.

**Interest rate risk**

Interest rate exposure arises from the Company's long term loans receivable and deposits with the immediate and ultimate parent entity.

**Fair value**

The carrying amount of financial assets and liabilities of the Company approximate their fair value.

**Trade and other payables and receivables**

For payables and receivables with a remaining life of one year or less, the carrying amount is deemed to reflect the fair value.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 9 FINANCIAL INSTRUMENTS (continued)

**Capital management**

The Board's policy is to maintain a strong capital base so as to sustain future operations of the business. Capital consists of share capital and retained earnings. The Board of Directors monitors the return on capital as well as the level of dividends to ordinary shareholders.

## 10 CONTROLLING PARTIES

**Immediate holding company**

Nedlloyd Container Line Limited's immediate parent is Maersk Line UK Limited, a company incorporated in England and Wales, the registered address is Maersk House, Braham Street, London, E1 8EP.

**Ultimate holding company**

The Company's ultimate parent is A.P.Møller-Mærsk A/S a company incorporated in Denmark. The registered address for A.P.Møller-Mærsk A/S, is 50 Esplanaden, 1098 Copenhagen.

The only group in which the results of the Company are consolidated is A.P.Møller-Mærsk A/S. Copies of the consolidated financial statements can be obtained from the Company's website [www.maersk.com](http://www.maersk.com).

## 11 RELATED PARTY TRANSACTIONS

**Identity of related parties**

The Company has a related party relationship with its immediate parent, ultimate parent and fellow group subsidiaries, its Directors and executive officers.

**Transaction with key management personnel**

There were no transactions with key management.

**Other related party transactions**

Transactions and balances with related parties were as follows:

	2014 \$'000	2013 \$'000
<b>Transaction values</b>		
Interest income - Ultimate parent	4,235	4,228
Interest income - Immediate parent	18,453	2,730
Interest income - fellow A.P.Møller-Mærsk A/S group subsidiaries	2,930	14,187
<b>Balances outstanding</b>		
Trade and other receivables - Ultimate parent	942,203	680,381
Trade and other receivables - Immediate parent	721,183	702,730
Trade and other receivables - fellow A.P.Møller-Mærsk A/S group subsidiaries	-	254,748
Trade and other payables - Immediate Parent	6,209	-
Trade and other payables - fellow A.P.Møller-Mærsk A/S group subsidiaries	4,277	7,091

The payable to fellow A.P.Møller-Mærsk A/S group subsidiaries (USD 4,277k) relates to group relief payable and is included within 'Tax payable' in the Statement of Financial Position.

All outstanding balances with related parties are unsecured and there is no provision for bad debts relating to the immediate parent, ultimate parent or fellow subsidiaries.

## 12 CONTINGENT LIABILITIES

Guarantees on behalf of A.P.Møller-Mærsk A/S subsidiaries of USD 654,087k (2013: USD 758,651k) have been provided in respect of finance commitments entered into by these entities. These guarantees are not expected to materialise as liabilities due to the financial strength of the A.P.Møller-Mærsk group.