

Company Registration No. 04122590 (England and Wales)

CARGOBULL FINANCE LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

THURSDAY



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COMPANIES HOUSE

CARGOBULL FINANCE LIMITED

COMPANY INFORMATION

Directors

D Hullis
D Wooldridge
R Roelfsema

Company number

04122590

Registered office

Building 7
Croxley Green Business Park
Watford
Hertfordshire
United Kingdom
WD18 8YN

Auditors

KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Business address

Building 7
Croxley Green Business Park
Watford
Hertfordshire
United Kingdom
WD18 8YN

CARGOBULL FINANCE LIMITED

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CARGOBULL FINANCE LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present the strategic report and financial statements for the year ended 31 December 2015.

Review of the business

Principal activities

The Company's principal activity for 2015 was the provision of finance for Schmitz Cargobull trailers.

Business review

The Company's profit after tax for the year was £1,260,000 (2014: £736,000).

Principal risks and uncertainties facing the Company

Financial risk management

The Company's operations expose it to a variety of financial risks that include the effects of changes in debt market prices, liquidity risk and interest rate risk. The Company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Company by monitoring levels of debt finance and the related finance costs.

In order to ensure stability of cash outflows and hence manage interest rate risk, the Company has a policy of maintaining the majority of this debt at a fixed rate. The Company does not use derivative financial instruments to manage interest rate costs.

Credit risk

The Company has implemented policies that require appropriate credit checks on potential customers before sales are made.

Liquidity risk

The Company actively maintains a mixture of long-term and short-term debt finance that is designed to ensure the Company has sufficient available funds for operations and planned expansions.

Interest rate cash flow risk

The Company has both interest bearing assets and interest bearing liabilities. The majority of interest bearing assets earn interest at a fixed rate. The Company has a policy of maintaining debt at a fixed rate to ensure certainty of future interest cash flows. The directors will revisit the appropriateness of this policy should the Company's operations change in size or nature.

Other risks

The directors have noted the outcome of the United Kingdom's EU membership referendum on 23 June 2016 when finalising these accounts, and are currently of the view that any impacts remain uncertain at this time. The directors will keep the situation under review during 2016/17 as the full implications become clear.

The Board uses certain financial key performance indicators ("KPIs) to monitor and assess the performance of the Company. The principal KPIs are profit and loss account and the balance sheet as presented on pages 6 and 8 respectively.

On behalf of the board



D Hullis

Director

5 July 2016

CARGOBULL FINANCE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their annual report and financial statements for the year ended 31 December 2015.

Results and dividends

The results for the year are set out on page 6.

Directors

The directors, who served throughout the year except as noted, were as follows:

D Hullis
D Wooldridge
R Roelfsema

Auditors

KPMG LLP resigned as auditors of the company and PricewaterhouseCoopers LLP have been appointed.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 101 Reduced Disclosure Framework. 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 UK Accounting Standards 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.

Statement of disclosure to auditors

Each director in office 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 auditors are unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

CARGOBULL FINANCE LIMITED

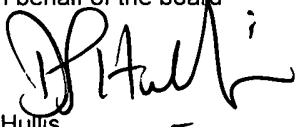
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

On behalf of the board



D Hullis

Director

5 July 2016

CARGOBULL FINANCE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CARGOBULL FINANCE LIMITED

We have audited the financial statements of Cargobull Finance Limited for the year ended 31 December 2015 set out on pages 6 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board'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 FRC's website at www.frc.org.uk/auditscopeukprivate.

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 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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

CARGOBULL FINANCE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CARGOBULL FINANCE LIMITED

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 Jones (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

5 July 2016

CARGOBULL FINANCE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £'000	2014 £'000
Turnover	2	4,926	5,591
Administrative expenses		(3,467)	(4,106)
Other operating income		1,105	514
Operating profit	3	2,564	1,999
Other interest receivable and similar income	6	1	17
Interest payable and similar charges	7	(994)	(1,111)
Profit before taxation		1,571	905
Tax on profit on ordinary activities	8	(311)	(169)
Profit for the financial year		1,260	736

The profit and loss account has been prepared on the basis that all operations are continuing operations.

The notes on pages 11 to 21 are an integral part of these financial statements.

CARGOBULL FINANCE LIMITED

STATEMENT OF COMPREHENSIVE INCOME **FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015	2014
	£'000	£'000
Profit for the year	1,260	736
	<hr/>	<hr/>
Other comprehensive income for the year	-	-
	<hr/>	<hr/>
Total comprehensive income for the year	1,260	736
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 11 to 21 are an integral part of these financial statements.

CARGOBULL FINANCE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £'000	2014 £'000
Fixed assets			
Tangible assets	9	10,574	13,237
Deferred tax asset	13	612	699
		<u>11,186</u>	<u>13,936</u>
Current assets			
Debtors (includes £13,346K (2014: £14,425K) amounts falling due after one year)	10	21,106	21,133
Cash at bank and in hand		346	171
		<u>21,452</u>	<u>21,304</u>
Creditors: amounts falling due within one year			
Loans and overdrafts	11	10,430	9,507
Trade creditors and other payables	12	147	400
Taxation and social security		28	-
		<u>10,605</u>	<u>9,907</u>
Net current assets		<u>10,847</u>	<u>11,397</u>
Total assets less current liabilities		<u>22,033</u>	<u>25,333</u>
Creditors: amounts falling due after more than one year			
Loans and overdrafts	11	14,204	18,764
Net assets		<u>7,829</u>	<u>6,569</u>
Capital and reserves			
Called up share capital	14	6,600	6,600
Profit and loss account	15	1,229	(31)
Shareholders' funds		<u>7,829</u>	<u>6,569</u>

CARGOBULL FINANCE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2015

The financial statements were approved by the Board of directors and authorised for issue on 5 July 2016

Signed on its behalf by:



D Hullis
Director

The notes on pages 11 to 21 are an integral part of these financial statements.

Company Registration No. 04122590

CARGOBULL FINANCE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

	Share capital	Profit and loss account	Total
	£'000	£'000	£'000
Balance at 1 January 2014	6,600	(767)	5,833
	<hr/>	<hr/>	<hr/>
Profit for the year	-	736	736
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2014	6,600	(31)	6,569
	<hr/>	<hr/>	<hr/>
Profit for the year	-	1,260	1,260
	<hr/>	<hr/>	<hr/>
Total for the period	-	1,260	1,260
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2015	6,600	1,229	7,829
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 11 to 21 are an integral part of these financial statements.

CARGOBULL FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

1.1 Accounting convention

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework FRS 101. The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. The transition to FRS 101 has not materially affected the reported financial position or financial performance of the Company.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations. Equivalent disclosures are included in the consolidated financial statements of Coöperatieve Rabobank U.A. in which the entity is consolidated;
- the requirements of paragraph 33 (c) of IFRS 5 Non current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: (i) paragraph 79(a) (iv) of IAS 1, (ii) paragraph 73(e) of IAS 16 Property Plant and Equipment (iii) paragraph 118 (e) of IAS 38 Intangibles Assets, (iv) paragraphs 76 and 79(d) of IAS 40 Investment Property and (v) paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 39 to 40, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member ; and
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to share based payments, financial instruments, capital management, presentation of a cash flow statement, presentation of comparative information in respect of certain assets, standards not yet effective, impairment of assets, business combinations, discontinued operations and related party transactions.

Where required, equivalent disclosures are given in the group accounts of Coöperatieve Rabobank U.A. The group accounts of Coöperatieve Rabobank U.A. are available to the public and can be obtained as set out in note 19.

1.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

CARGOBULL FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.3 Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable from finance leases, operating leases and hire purchase agreements provided in the normal course of business, net of discounts and VAT.

The total gross earnings under finance leases, and similar hire purchase contracts, are allocated so as to give a constant periodic rate of return on the company's net cash investment in the lease. Rental income (less discounts granted to lessees) from operating leases is recognised on a straight-line basis over the term of the lease.

1.4 Tangible fixed assets

Assets leased out under operating leases are stated at cost less accumulated depreciation and any provisions for impairment.

Depreciation on assets is provided to amortise the cost of the asset to its estimated residual value at the end of its useful economic life. For assets leased to customers under operating leases, depreciation is charged on a non linear basis so that the profit from the lease produces a constant periodic rate of return on the net cash investment in the lease.

Leasehold improvements

Over the life of the lease

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.5 Impairment of tangible assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

CARGOBULL FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.6 Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The company is exempt under FRS 101 from the disclosure requirements of IFRS 13. There was no impact on the company from the adoption of IFRS 13.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Financial assets are initially measured at fair value plus transaction costs, other than those classified as fair value through profit and loss, which are measured at fair value.

Debtors

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.9 Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

CARGOBULL FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

CARGOBULL FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

2 Turnover

An analysis of the company's turnover which is generated primarily in the United Kingdom is as follows:

	2015 £'000	2014 £'000
Income from leases	4,329	5,591
Income from hire purchase agreements	597	487
	<u>4,926</u>	<u>5,591</u>

Geographical market

	Turnover 2015 £'000	2014 £'000
United Kingdom	<u>4,926</u>	<u>5,591</u>

3 Operating profit

Operating profit is stated after charging:

Fees payable to the company's auditors for the audit of the company's financial statements	13	4
Depreciation of property, plant and equipment	2,965	3,574
Staff costs	98	84
Audit of the company's financial statements	<u>13</u>	<u>4</u>

4 Auditor's remuneration

	2015 £'000	2014 £'000
Fees payable to the company's auditor and its associates:		
For audit services		
Audit of the company's financial statements	13	4
Audit of the company's subsidiaries	<u>-</u>	<u>-</u>

CARGOBULL FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

5 Employees

The average monthly number of employees (including non-executive directors) were:

	2015 Number	2014 Number
Administrative and operations	1	1

Their aggregate remuneration comprised:

Employment costs	2015 £'000	2014 £'000
Wages and salaries	74	66
Social security costs	14	8
Pension costs	10	10
	98	84

6 Other interest receivable and similar income

	2015 £'000	2014 £'000
Interest income		
Interest receivable from group companies	1	17

7 Interest payable and similar charges

	2015 £'000	2014 £'000
Interest on financial liabilities measured at amortised cost:		
Interest payable to group undertakings	763	782
Interest on other loans	231	329
	994	1,111

Interest payable and similar charges includes interest payable and similar on all other loans of £994,000 (2014 : £1,111,000). Of the above amount £763,000 (2014 : £785,000) was payable to group undertakings.

CARGOBULL FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

8 Income tax expense

	2015 £'000	2014 £'000
Corporation tax		
Current year	224	166
Deferred tax		
Origination and reversal of temporary differences	88	(28)
Changes in tax rates	(1)	31
	87	3
Total tax charge	311	169

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

	2015 £'000	2014 £'000
Profit before taxation on continued operations	1,571	905
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.25% (2014 - 21.50%)	318	195
Taxation impact of factors affecting tax charge:		
Expenses not deductible in determining taxable profit	1	1
Capital allowances in excess of depreciation	(95)	(30)
Other differences	87	3
Total adjustments	(7)	(26)
Tax charge for the year	311	169

CARGOBULL FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

9 Tangible assets

	Leasehold improvements £'000
Cost	
At 31 December 2014	23,299
Additions	4,716
Disposals	(9,730)
At 31 December 2015	18,285
Accumulated depreciation/impairment	
At 31 December 2014	10,062
Charge for the year	2,965
Eliminated on disposal	(5,317)
At 31 December 2015	7,711
Carrying amount	
At 31 December 2015	10,574
At 31 December 2014	13,237

10 Debtors

	2015 £'000	2014 £'000
Trade debtors	20,985	20,764
Other receivables	9	230
Corporation tax recoverable	112	139
	21,106	21,133

Trade debtors disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

11 Loans and overdrafts

	£'000	£'000
Unsecured borrowings at amortised cost		
Other loans	1,894	3,515
Loans from fellow group undertakings	22,740	24,756
	24,634	28,271

CARGOBULL FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

(Continued)

11 Loans and overdrafts

Analysis of loans and overdrafts

Borrowings are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2015 £'000	2014 £'000
Due within one year liabilities	10,430	9,507
Due after one year liabilities	14,204	18,764
	<u>24,634</u>	<u>28,271</u>

12 Trade creditors and other payables

	Due within one year	
	2015 £'000	2014 £'000
Trade creditors	(193)	259
Amounts due to fellow group undertakings	170	-
Accruals	102	141
Other creditors	68	-
	<u>147</u>	<u>400</u>

13 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting period.

	ACAs £'000
Deferred tax asset at 1 January 2014	702
Deferred tax movements in prior year	
Credit to profit or loss	28
Effect of change in tax rate - profit or loss	(31)
	<u>699</u>
Deferred tax asset at 1 January 2015	699
Deferred tax movements in current year	
Credit to profit or loss	1
Effect of change in tax rate - profit or loss	(88)
	<u>612</u>
Deferred tax asset at 31 December 2015	<u>612</u>

CARGOBULL FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

13 Deferred taxation

(Continued)

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	2015 £'000	2014 £'000
Deferred tax assets	612	699

14 Share capital

	2015 £'000	2014 £'000
Ordinary share capital Issued and fully paid 6,600 Ordinary shares of £1 each	6,600	6,600

15 Profit and loss account

	£'000
At 1 January 2014	(767)
Profit for the year	736
At 31 December 2014	(31)
Profit for the year	1,260
At 31 December 2015	1,229

16 Contingent liabilities

At the balance sheet date there were no contingent liabilities.

17 Events after the reporting date

There were no material post balance sheet events.

18 Related party transactions

The company's ultimate parent company prepares consolidated financial statements that are publicly available. Accordingly, the company has taken advantage of an exemption not to disclose transactions with other entities in Cooperatieve Centrale Raiffeisen Boerenleenbank BA, trading as Rabobank Nederland group.

CARGOBULL FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

19 Intermediate and ultimate parent company

The immediate holding company is Cargobull Finance Holding BV, and the ultimate controlling party is Cooperatieve Centrale Raiffeisen Boerenleenbank BA.

The smallest group in which the results of the company are consolidated is that headed by Cargobull Finance Holding BV which is incorporated in The Netherlands. The group financial statements of Cargobull Finance Holding BV can be obtained from Vestdijk 51, PO Box 652, 5600 AR Eindhoven, The Netherlands.

The largest group in which the results of the company are consolidated is that headed by Cooperatieve Centrale Raiffeisen Boerenleenbank BA trading as Rabobank Nederland and incorporated in The Netherlands. The group financial statements of Rabobank Group, which is also the ultimate parent company, may be obtained from Croeselaan 18, Postbus 17100, 3500 HG Utrecht, The Netherlands.

20 Commitments

There were no material commitments held at the balance sheet date.

21 Accounting estimates and judgements

The impairment on residual value of assets are estimated and the amounts are subsequently included within the profit and loss account. These amounts are not considered as being material at the balance sheet date.