

Parent of Merzario Ltd 06723792

IBDO

Annual accounts for publication purposes 2018

**Neques Holding B.V.
RIDDERKERK**

Start date of current financial reporting period 01 January 2018
End date of current financial reporting period 31 December 2018
Date of adoption of the financial statements 27 August 2019

SAT
SATURDAY


A8KAU4C3
A21 14/12/2019 #159
COMPANIES HOUSE
A8FWEAEX
A08 12/10/2019 #56
COMPANIES HOUSE



Table of contents

Document and entity information

Entity information

Document information

Management report

Financial statements

Consolidated financial statements

Consolidated balance sheet

Consolidated income statement

Consolidated cash flow statement

Notes to the consolidated financial statements

General notes

General accounting principles

Accounting principles

Balance sheet

Income statement

Other notes

Company financial statements

Balance sheet

Income statement

Notes to the financial statements

General accounting principles

Accounting principles

Balance sheet

Income statement

Other notes

Other information



Document and entity information

Entity information

Name of the legal entity	Neques Holding B.V.
Legal form of the legal entity	Private limited liability company
Registered office of the legal entity	RIDDERKERK
Registration number at the Chamber of Commerce	24383116
Classification of the legal entity based on the legal size criteria	Medium
SBI-code	Financial holdings
Address of the legal entity	
Street name NL	K.P. van der Mandelelaan
House number NL	20
Postal code NL	3062MB
Place of residence NL	Rotterdam



Document and entity information

Document information

Title of the document	Annual accounts for publication purposes 2018
Start date of current financial reporting period	01 January 2018
End date of current financial reporting period	31 December 2018
Start date of previous financial reporting period	01 January 2017
End date of previous financial reporting period	31 December 2017
Reporting period different than annual (Y/N)	No
Document relates to an individual entity or a group of entities	Consolidated and separate
Presentation currency of the document	Euro
Type of income statement	Nature of expense
Type of cash flow statement	Indirect
Date of preparation of the financial statements	06 August 2019
Financial statements adopted (Y/N)	Yes
Date of adoption of the financial statements	27 August 2019
Resubmission of document due to insurmountable inaccuracies (Y/N)	No
Contact email address for this document	sbr.a16@bdo.nl



Management report

Exemption and reference to location of availability of the management report

In accordance with Article 394, paragraph 4 of Book 2 of the Netherlands Civil Code, the management report of the company is available for inspection at the office of the company. Upon request, a complete or partial copy is available at cost price.

Financial statements**Consolidated financial statements****Consolidated balance sheet**

Balance sheet before or after appropriation of results

Before profit appropriation

	31 December 2018	31 December 2017
	€	€
Assets		
Non-current assets		
Property, plant and equipment	1,165,805	1,337,925
Financial assets	3,621,313	3,633,522
Total of non-current assets	4,787,118	4,971,447
Current assets		
Receivables	9,931,095	6,869,787
Securities	471,676	499,784
Cash and cash equivalents	911,640	1,401,460
Total of current assets	11,314,411	8,771,031
Total of assets	16,101,529	13,742,478
Equity and liabilities		
Group equity		
Share in group equity not accrued to legal entity	362,117	293,009
Equity	8,887,957	7,629,213
Total of group equity	9,250,074	7,922,222
Current liabilities	6,851,455	5,820,256
Total of equity and liabilities	16,101,529	13,742,478

Consolidated income statement

	2018	2017
	€	€
Gross operating result	8,711,191	8,150,093
Expenses of employee benefits	4,815,761	4,354,560
Amortisation of intangible assets and depreciation of property, plant and equipment	359,227	268,845
Other operating expenses	1,837,583	2,061,612
Total of sum of expenses	7,012,571	6,685,017
Total of operating result	1,698,620	1,465,076
Financial income and expenses	70,317	21,745
Total of result before tax	1,768,937	1,486,821
Income tax expense	- 351,085	- 363,074
Total of result after tax	1,417,852	1,123,747
Profit (loss) attributable to non-controlling interest not accrued to legal entity	- 159,108	- 142,951
Net result after tax	1,258,744	980,796



Financial statements

Consolidated cash flow statement

	2018	2017
	€	€
Cash flows from (used in) operating activities		
Cash flows from (used in) operations		
Operating result	1,698,620	1,465,076
Adjustments to reconcile to the operating result		
Adjustments for depreciation and amortisation expense	359,227	268,845
Adjustments for (reversal of) impairment recognised in profit or loss	0	2,842
Total of adjustments to reconcile to the operating result	359,227	266,003
Changes in working capital		
Decrease (increase) in securities	6,071	15,455
Increase (decrease) in trade payables	1,018,341	1,080,650
Decrease (increase) in other receivables	- 1,728,982	- 1,027,809
Total of changes in working capital	- 704,570	68,296
Total of cash flow from (used in) operations	1,353,277	1,799,375
Interest received	160,350	126,401
Interest paid	- 45,959	- 135,566
Income tax paid	- 393,499	- 304,632
Total of cash flows from (used in) operating activities	1,074,169	1,485,578
Cash flows from (used in) investing activities		
Purchase of property, plant and equipment	- 243,872	- 169,076
Other cash flows	- 1,320,117	- 372,028
Total of cash flow from (used in) investing activities	- 1,563,989	- 541,104
Cash flows from (used in) financing activities		
Dividends paid from financing activities		
Dividends paid to shareholders of the company and to holders of minority interests	0	- 490,000
Total of dividends paid	0	- 490,000
Total of cash flow from (used in) financing activities	0	- 490,000
Increase (decrease) in cash and cash equivalents		
Total of net cash flows	- 489,820	454,474
Total of increase (decrease) of cash and cash equivalents	- 489,820	454,474
Cash and cash equivalents at the beginning of the period	1,401,460	946,986
Cash and cash equivalents at the end of the period	911,640	1,401,460

Financial statements

Notes to the consolidated financial statements

General notes

Description of the most important activities of the entity

The actual address of Neques Holding B.V. is Straatweg 179, 3054 AD in Rotterdam, the registered place of business is Ridderkerk. Neques Holding B. V. is registered at the Chamber of Commerce under number 24383116.

The activities of Neques Holding B.V. and its group companies consist mainly of management and expedition activities.

Estimates

Disclosure of estimates

In applying the principles and policies for drawing up the financial statements, the directors of Neques Holding B. V. make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

Consolidation

Disclosure of consolidation

The consolidation includes the financial information of Neques Holding B.V., its group companies and other entities in which it exercises control or whose central management it conducts. Group companies are entities in which Neques Holding B. V. exercises direct or indirect control based on a shareholding of more than one half of the voting rights, or of which it has the authority to govern otherwise their financial and operating policies. Potential voting rights that can be exercised directly from the balance sheet date are also taken into account.

Group companies and other entities in which Neques Holding B.V. exercises control or whose central management it conducts are consolidated in full. Participating interests in group equity and group result are disclosed separately. Participating interests over which no control can be exercised (associates) are not included in the consolidation.

Intercompany transactions, profits and balances among group companies and other consolidated entities are eliminated, unless these results are realised through transactions with third parties. Unrealised losses on intercompany transactions are also eliminated, unless such a loss qualifies as an impairment. The accounting policies of group companies and other consolidated entities have been changed where necessary, in order to align them to the prevailing group accounting policies.

The consolidated companies are listed below:

- Neques Holding B.V., Rotterdam;
- Merzario International B.V., Ridderkerk (100% direct interest);
- Merzario B.V., Ridderkerk (70% indirect interest);
- Merzario Ltd., England (100% indirect interest);
- Merzario Limited, Hong-Kong (100% indirect interest);
- Lmtrans B.V., te Ridderkerk (100% indirect interest);
- Merzario GmbH, Germany (100% indirect interest);
- Merzario China Ltd., China (100% indirect interest).

Merzario Ltd. (Vietnam) has been excluded from the consolidation because of its negligible importance (article 2:407-1 a BW).

Merzario Limited, England, a wholly owned subsidiary of the company, is exempt from the requirements of the Companies Act 2006 concerning the audit of individual accounts pursuant to Section 479A for non-dormant subsidiaries. All outstanding debt of Merzario Limited at 31 December 2018 has been guaranteed by the company and no liability is expected to arise during the warranty period.

General accounting principles

Description of the accounting standards used to prepare the financial statements

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. The balance sheet and profit and loss account contain references. These refer to the disclosures in the financial statements.

The valuation principles and method of determining the result are the same as those used in the previous year, with the exception of the changes in accounting policies as set out in the relevant sections.

Foreign currency translation**Policy of conversion of amounts denominated in foreign currency**

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date.

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the income statement, unless hedge-accounting is applied.

Non-monetary assets measured at historical cost in a foreign currency are converted at the exchange rate on the transaction date.

Pension arrangements**Policy of pension arrangements**

Neques Holding B.V. operates a pension plan for its staff that qualifies as a defined contribution plan. The Company's sole obligation is payment of an annual contribution to the insurance company. The contributions payable in the future partly depend on the developments in the terms and conditions of employment within the industry and on the returns generated on the contributions invested. The Company does not form a provision for any future increases in the contributions.

Financial instruments**Policy of financial instruments**

Financial instruments are primary and derivative financial instruments. For the financial instruments, reference is made to the treatment per balance sheet item.

Accounting principles

Policy of property, plant and equipment

Land and buildings, plant and equipment, other fixed operating assets, tangible fixed assets in production and prepayments on tangible fixed assets are stated at cost, less accumulated depreciation and impairment losses. Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each item of the tangible fixed assets and considering a residual value. Land, tangible fixed assets in production and prepayments on tangible fixed assets are not depreciated. Depreciation starts when the asset has been taken into use.

Other tangible fixed assets are measured at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.

Policy of financial assets

Receivables recognised under financial fixed assets are initially valued at nominal value. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues.

Policy of other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

Policy of current securities

Securities are recognised initially at fair value. Securities can, for the subsequent valuation, be divided into securities that are held for trading and securities that are not held for trading, being equity instruments or bonds.

Securities which are held for trading are earned at fair value after initial recognition. Changes in the fair value are recognised directly in the consolidated profit and loss account.

Purchased bonds which are not held for trading are stated at amortised cost.

Policy of cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Policy of share in group equity not accrued to legal entity

Non-controlling interests in group equity are stated at the amount of the net interest in the net assets of group companies concerned.

Policy of current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for the determination of the result

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Policy of net revenue

Net turnover comprises the income from the supply of services after deduction of discounts and such like and of taxes levied on the turnover.

Revenues from the services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered.

Policy of depreciation of property, plant and equipment

Tangible fixed assets are depreciated from the date of initial use over the expected future economic life of the asset, while taking into account any applicable restrictions with respect to buildings, investment property and other tangible fixed assets.

Policy of financial income and expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Policy of income tax expense

Tax on the result is calculated based on the result before tax in the consolidated profit and loss account, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

Policy of profit (loss) attributable to non-controlling interest not accrued to legal entity

The result share of third parties is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation.

Cash flow statement**Policy of cash flow statement**

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement comprise cash at banks and in hand except for deposits with a maturity longer than three months. Cash flows denominated in foreign currencies have been translated at average estimated exchange rates. Exchange differences affecting cash items are shown separately in the cash flow statement. Interest paid and received, dividends received and income taxes are included in cash from operating activities. Dividends paid are recognised as cash used in financing activities. The purchase consideration paid for the acquired group corporation has been recognised as cash used in investing activities where it was settled in cash. Any cash at banks and in hand in the acquired group corporation have been deducted from the purchase consideration. Transactions not resulting in inflow or outflow of cash, including finance leases, are not recognised in the cash flow statement. Payments of finance lease instalments qualify as repayments of borrowings under cash used in financing activities and as interest paid under cash generated from operating activities.

Balance sheet**Property, plant and equipment**

	31 December 2018	31 December 2017
	€	€
Land and buildings	723,380	790,956
Other tangible assets	442,425	546,969
Total of property, plant and equipment	1,165,805	1,337,925

Property, plant & equipment**Disclosure of property, plant and equipment**

The rate of depreciation on buildings and land amounts to 0% - 6,25%. And the rate of depreciation on other fixed assets amounts to 20%.

Financial assets

	31 December 2018	31 December 2017
	€	€
Other investments in participating interests	43,500	43,500
Receivables from other legal entities and companies with a participating interest in the legal entity or from participating interests of the legal entity	3,072,953	3,072,953
Other receivables	504,860	517,069
Total of financial assets	3,621,313	3,633,522

Financial assets

Disclosure of receivables from other legal entities and companies with a participating interest in the legal entity or from participating interests of the legal entity

During 2018, interest of 4% (2017: 4%) has been charged. There are no fixed repayment obligations. During the financial year no repayments have taken place. The security for the loan is a house located at Straatweg 179 in Rotterdam.

Disclosure of other receivables

During 2018, interest of 2,71% (2017: 2,71%) has been charged. During the financial year no repayments have taken place. The loan must be repaid before 31 December 2047.

Receivables

	31 December 2018	31 December 2017
	€	€
Receivables from other legal entities and companies with a participating interest in the legal entity or from participating interests of the legal entity	1,445,379	0
Other receivables	6,778,915	5,341,617
Tax receivables	116,678	138,889
Prepayments and accrued income	1,590,123	1,389,281
Total of receivables	9,931,095	6,869,787

Trade receivables: Breakdown

	31 December 2018	31 December 2017
	€	€
Net trade receivables		
Gross trade receivables	7,076,718	5,643,903
Provision bad debts on trade receivables	- 412,770	- 400,000
Total of net trade receivables	6,663,948	5,243,903

Other receivables: Breakdown

	31 December 2018	31 December 2017
	€	€
Current other receivables		
Other receivable other	6,778,915	5,341,617
Total of current other receivables	6,778,915	5,341,617



Cash and cash equivalents

Disclosure of cash and cash equivalents

Cash and cash equivalents only include amounts that are immediately accessible and available on the Company's demand.

Group equity

Disclosure of group equity

The shareholders' equity is explained in the notes to the non-consolidated balance sheet.

Non-controlling interest

Disclosure of share in group equity not accrued to legal entity

This concerns the minority share of 30% in Merzario B.V.

Current liabilities

	31 December 2018	31 December 2017
	€	€
Payables to other legal entities and companies with a participating interest in the legal entity or to participating interests of the legal entity	322,488	367,029
Payables relating to income tax	1,712	65,355
Other payables	6,527,255	5,387,872
Total of current liabilities	6,851,455	5,820,256

Off-balance sheet commitments

Disclosure of contingent arrangements

Merzario B.V. has a credit facility of € 1.000.000. The average interest rate is 5,95%. The securities are as follows:

- a pledge on receivables;
 - a pledge on goods;
 - a pledge on receivables arising from recourse and subrogation.
- Neques Holding B.V. is jointly and severally liable for the credit facility provided.

Disclosure of contingent liabilities on behalf of group companies

The Company has issued a declaration of joint and several liability as referred to in section 403, book 2 of the Dutch Civil Code. The declaration concerns:

- Lintrans B.V. at Hoogblokland;
- Merzario B.V. at Rotterdam;
- Merzario International B.V. at Ridderkerk.

Merzario Limited, England, a wholly owned subsidiary of the company, is exempt from the requirements of the Companies Act 2006 concerning the audit of individual accounts pursuant to Section 479A for non-dormant subsidiaries. All outstanding debt of Merzario Limited at 31 December 2018 has been guaranteed by the company and no liability is expected to arise during the warranty period.

Description of off-balance sheet commitments relating to guarantees

As at 31 December 2018 the Company and its subsidiaries had provided guarantees in the total amount of € 665.000 (2017: € 644.000).

Description of off-balance sheet commitments relating to payments to obtain usage rights

As per year end the commitments relating to rent can be specified as follows:

0-1 year € 367.000
1-5 years € 186.000
5 years nil
Total € 553.000

Income statement

Gross margin

	2018	2017
Ratio, to what extent, net sales relative to those of the previous period is increased or decreased	4.7%	36.8%

Expenses of employee benefits: breakdown

	2018	2017
	€	€
Expenses of employee benefits		
Wages	4,122,132	3,739,428
Pension costs		
Pension premiums	78,234	58,744
Total of pension costs	78,234	58,744
Social security contributions	615,395	556,388
Total of expenses of employee benefits	4,815,761	4,354,560

Depreciation of property, plant and equipment and amortisation of intangible assets

	2018	2017
	€	€
Amortisation of intangible assets and depreciation of property, plant and equipment		
Depreciation of property, plant and equipment	359,227	268,845
Total of amortisation of intangible assets and depreciation of property, plant and equipment	359,227	268,845

Financial income and expense

	2018	2017
	€	€
Financial income and expenses		
Changes in value of participating interests not valued at net asset value	- 22,037	15,455
Other interest income and related income	138,313	141,856
Interest expenses and related expenses	- 45,959	- 135,566
Total of financial income and expenses	70,317	21,745

Income tax expense

	2018	2017
	€	€
Income tax expense		
Income tax expense from previous financial years	- 1,761	107
Income tax expense from current financial year	352,846	362,967
Total of income tax expense	351,085	363,074

Other notes

Average number of employees

2018**2017****Average number of employees over the period**

Average number of employees over the period working in the Netherlands

56

51

Average number of employees over the period working outside the Netherlands

45

42

Total of average number of employees over the period

101

93

Remuneration of managing and supervisory directors**Disclosure of remuneration of managing and supervisory directors**

The board of Neques Holding B.V. consists of 1 person. In accordance with the exemption within 2:383 paragraph 1 of the Netherlands Civil Code, no disclosure regarding payments to directors has been made.



Financial statements

Company financial statements

Balance sheet

Balance sheet before or after appropriation of results

Before profit appropriation

	31 December 2018	31 December 2017
	€	€
Assets		
Non-current assets		
Property, plant and equipment	723,380	790,956
Financial assets	6,014,194	5,027,922
Total of non-current assets	6,737,574	5,818,878
Current assets		
Receivables	1,850,003	1,465,278
Securities	471,676	499,784
Cash and cash equivalents	22,874	106,204
Total of current assets	2,344,553	2,071,266
Total of assets	9,082,127	7,890,144
Equity and liabilities		
Equity		
Share capital	18,004	18,004
Share premium	198,477	198,477
Other reserves	7,412,732	6,431,936
Result after taxes for the year	1,258,744	980,796
Total of equity	8,887,957	7,629,213
Current liabilities	194,170	260,931
Total of equity and liabilities	9,082,127	7,890,144



Financial statements

Income statement

	2018	2017
	€	€
Gross operating result	222,260	219,800
Amortisation of intangible assets and depreciation of property, plant and equipment	67,576	67,576
Other operating expenses	3,942	5,110
Total of sum of expenses	71,518	72,686
Total of operating result	150,742	147,114
Financial income and expenses	116,276	160,561
Total of result before tax	267,018	307,675
Income tax expense	- 56,755	- 66,919
Share in results of participating interests	1,048,481	740,040
Total of result after tax	1,258,744	980,796

Financial statements

Notes to the financial statements

General accounting principles

Description of the accounting standards used to prepare the financial statements

The company financial statement is drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Accounting principles

Policy of financial assets

Participations, over which significant influence can be exercised, are valued according to the equity method on the basis of net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence. In assessing whether the company has significant influence over the business and financial policies of a participating interest, all facts and circumstances and contractual relationships, including potential voting rights, are taken into account.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. Measurement also covers any receivables provided to the participating interests that are, in substance, an extension of the net investment. In particular, this relates to loans for which settlement is neither planned nor likely to occur in the foreseeable future. If and insofar as Neques Holding B.V. can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Accounting principles for the determination of the result

Policy of share in results of participating interests

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to Neques Holding B.V..

Balance sheet

Property, plant and equipment

	31 December 2018	31 December 2017
	€	€
Land and buildings	723,380	790,956
Total of property, plant and equipment	723,380	790,956

Property, plant & equipment

Disclosure of property, plant and equipment

The rate of depreciation on buildings and land amounts to 0% - 6,25%.

Financial assets

	31 December 2018	31 December 2017
	€	€
Shares, certificates of shares and other types of participating interests in group companies	2,392,881	1,394,400
Receivables from other legal entities and companies with a participating interest in the legal entity or from participating interests of the legal entity	3,072,953	3,072,953
Other receivables	504,860	517,069
Other financial assets	43,500	43,500
Total of financial assets	6,014,194	5,027,922

Financial assets

Disclosure of receivables from other legal entities and companies with a participating interest in the legal entity or from participating interests of the legal entity

During 2018, interest of 4% (2017: 4%) has been charged. There are no fixed repayment obligations. During the financial year no repayments have taken place. The security for the loan is a house located at Straatweg 179 in Rotterdam.

Disclosure of other receivables

During 2018, interest of 2,71% (2017: 2,71%) has been charged. The loan must be repaid before 31 December 2047.

Receivables

	31 December 2018	31 December 2017
	€	€
Receivables from group companies	392,415	1,453,395
Receivables from other legal entities and companies with a participating interest in the legal entity or from participating interests of the legal entity	1,445,379	0
Other receivables	12,209	11,883
Total of receivables	1,850,003	1,465,278

Receivables

Disclosure of receivables from group companies

During 2018 and 2017 no interest has been charged. There are no fixed repayment obligations.

Other receivables: Breakdown

	31 December 2018	31 December 2017
	€	€
Current other receivables		
Other receivable other	12,209	11,883
Total of current other receivables	12,209	11,883

Equity

Statement of changes

	Share capital	Share premium	Other reserves	Result after taxes for the year	Equity
	€	€	€	€	€
Equity at the beginning of the period	18,004	198,477	6,431,936	980,796	7,629,213
Adjusted equity after recalculation due to change in accounting policies	18,004	198,477	6,431,936	980,796	7,629,213
Movement in equity during the period					
Transfers	0	0	980,796	- 980,796	0
Result allocation	0	0	0	1,258,744	1,258,744
Total of movements during the period	0	0	980,796	277,948	1,258,744
Equity at the end of the period	18,004	198,477	7,412,732	1,258,744	8,887,957

Share capital

Disclosure of share capital

The authorised share capital consists of 90.000 shares of EUR 1 totalling EUR 90.000. The issued capital amounts to EUR 18.004, divided into 18.004 shares of EUR 1. There were no movements during the year.

Share premium

Disclosure of share premium

The share premium reserve has been formed as a result of contributions by the shareholder of the company.

Appropriation of the results

Statement of the proposed appropriation of the result

The net result after tax of € 1.258.744 for the year is shown as 'Unappropriated result' until the shareholders of the company adopt the 2018 financial statements.

Current liabilities

	31 December 2018	31 December 2017
	€	€
Payables to group companies	180,000	180,000
Payables to other related parties	0	44,541
Payables relating to income tax	5,253	27,475
Other payables	8,917	8,915
Total of current liabilities	194,170	260,931

Current liabilities

Disclosure of payables to group companies

During 2018 and 2017 no interest has been charged. There are no fixed repayment obligations.

Off-balance sheet commitments

Disclosure of contingent arrangements

Merzario B.V. has a credit facility of € 1.000.000. The average interest rate is 5,95%. The securities are as follows:

- a pledge on receivables;
- a pledge on goods;
- a pledge on receivables arising from recourse and subrogation.

Neques Holding B. V. is jointly and severally liable for the credit facility provided.

Disclosure of contingent liabilities on behalf of group companies

The Company has issued a declaration of joint and several liability as referred to in section 403, book 2 of the Dutch Civil Code. The declaration concerns:

- Lintrans B.V. at Hoogblokland;
- Merzario B.V. at Rotterdam;
- Merzario International B.V. at Ridderkerk.

Merzario Limited, England, a wholly owned subsidiary of the company, is exempt from the requirements of the Companies Act 2006 concerning the audit of individual accounts pursuant to Section 479A for non-dormant subsidiaries. All outstanding debt of Merzario Limited at 31 December 2018 has been guaranteed by the company and no liability is expected to arise during the warranty period.

Income statement**Depreciation of property, plant and equipment and amortisation of intangible assets**

	2018	2017
	€	€
Amortisation of intangible assets and depreciation of property, plant and equipment		
Depreciation of property, plant and equipment	67,576	67,576
Total of amortisation of intangible assets and depreciation of property, plant and equipment	<u>67,576</u>	<u>67,576</u>

Financial income and expense

	2018	2017
	€	€
Financial income and expenses		
Changes in value of participating interests not valued at net asset value	- 22,037	15,455
Other interest income and related income	138,313	145,106
Total of financial income and expenses	<u>116,276</u>	<u>160,561</u>

Share in results of participating interests**Disclosure of result from participating interests**

Result from Merzario International B.V. amounts to € 1.048.481 (2017: € 740.040).

Income tax expense

	2018	2017
	€	€
Income tax expense		
Income tax expense from current financial year	56,755	66,919
Total of income tax expense	<u>56,755</u>	<u>66,919</u>

Average number of employees

	2018	2017
Average number of employees over the period		
Average number of employees over the period working in the Netherlands	0	0
Average number of employees over the period working outside the Netherlands	0	0
Total of average number of employees over the period	<u>0</u>	<u>0</u>

Remuneration of managing and supervisory directors

Disclosure of remuneration of managing and supervisory directors

The board of Neques Holding B.V. consists of 1 person. In accordance with the exemption within 2:383 paragraph 1 of the Netherlands Civil Code, no disclosure regarding payments to directors has been made.



Signing of the financial statements

Managing, supervisory director or representative

Type of director

Name of the legal entity which functions as managing or supervisory director

Location of signing by managing and supervisory directors

Date of signing by managing and supervisory directors

Signed by director (Y/N)

N.D. de Ruiter

Current managing director

Merzario International B.V.

Rotterdam

06 August 2019

Yes



Other information

Statement on the absence of the auditor's opinion

The independent auditor's report that has been provided with the financial statements 2018 is hereby provided separately.

Provisions of the Articles of Association relating to profit appropriation

The net profit is at free disposal of the general shareholders' meeting.



Table of contents

Content of the auditor's report

Information about the auditor's report



Content of the auditor's report

Independent auditor's report

To: the shareholders of Neques Holding B.V.

A. Report on the audit of the financial statements 2018 included in the annual report

Our opinion

We have audited the financial statements 2018 of Neques Holding B.V. based in Ridderkerk. The financial statements comprise the consolidated financial statements and the company financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Neques Holding B.V. as at 31 December 2018 and of its result for 2018 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the consolidated and company balance sheet as at 31 December 2018;
2. the consolidated and company profit and loss account for 2018; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Neques Holding B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

B. Report on other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- the management report;
- other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

C. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. *Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.*

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Rotterdam

06 August 2019

BDO Audit & Assurance B.V.

W.A. de Jong RA



Information about the auditor's report

Description of the nature of the object of examination	Auditor's report Neques Holding B.V.
Start date of the period of the object of examination	01 January 2018
End date of the period of the object of examination	31 December 2018
Description of the responsible organisation of the object of examination	Neques Holding B.V.
Type of engagement	Audit engagements
Type of professional accountants opinion	Unqualified
Type of entity identification	CoC
Entity identification	24383116

NEQUES HOLDING B.V.

DIRECTORS REPORT

Attached the annual accounts of Neques Holding B.V. 2018.

General

Neques Holding B.V. is a logistics provider with the following daughtercompanies : Merzario International B.V., Merzario B.V., Merzario Ltd., Merzario Limited, Lintrans B.V., Merzario Vietnam en Merzario GmbH

Revenues are realized with by organized by arranging transports by road sea and air.

The staff increased in 2018 as well as the turnover

Strategies and objectives of the company

The main focus of the company remains a steady growth in the future

Risks and uncertainties

Since the company is worldwide operating , the world economy can have it's effects on the results of the company

Business in 2018 and situation as per balance sheet date

2018 has been a good year for the company

The expectations for 2019 are also good.

Future

Beginning 2019 the companies headquarters will move from Ridderkerk to Rotterdam (Brainpark 1).

Ridderkerk, 26 juli 2019

.....

N.D. de Ruiter