

STAMPORTS UK LIMITED

UK Registered Number: 06986144

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2015

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STAMPORTS UK LIMITED

Registered number: 06986144

TABLE OF CONTENTS	Page
Company information	3
Strategic report	4
Directors' report	5-6
Responsibilities of the directors for the preparation of financial statements	7
Independent auditor's report	8
Income statement	9
Statement of comprehensive income	9
Statement of financial position	10
Statement of cash flows	11
Statement of changes in equity	12
Notes to the financial statements	13-22

STAMPORTS UK LIMITED

Registered number: 06986144

COMPANY INFORMATION

DIRECTORS

Martin Baxter Kelly

Paul James Bernard McGarry (appointed on 26 July 2016)

Robert Ian Honeyball (resigned on 20 July 2015)

Kevin Jeremiah Walsh (appointed on 20 July 2015 and resigned on 26 July 2016)

COMPANY SECRETARY

Chee Ying Lim

AUDITOR

Ernst & Young LLP

1 More London Place

London

SE1 2AF

United Kingdom

REGISTERED OFFICE

33 Cavendish Square

London

W1G 0PW

United Kingdom

STAMPORTS UK LIMITED

Registered number: 06986144

STRATEGIC REPORT

The directors present their Strategic Report of Stampports UK Limited (the "Company") for the year ended 31 December 2015.

BUSINESS REVIEW

Stampports UK Limited was incorporated on 10 August 2009. The Company made a profit after taxation of US\$1,273,667 for the year ended 31 December 2015 (2014: US\$1,383,914).

The principal activity of the Company is chartering of maritime vessels for transportation of oil related products on behalf of fellow subsidiaries of the ultimate parent, Noble Group Limited.

The Company's immediate parent is Noble Netherlands B.V.. The Company's ultimate parent is Noble Group Limited, a company incorporated in Bermuda and listed on the Singapore Exchange.

The long term profitability of the Company depends on the profit it makes on the services of chartering of marine vessels for transportation on behalf of fellow subsidiaries of Noble Group Limited. The Company has an agreement in place with fellow subsidiaries for the profit margin of the services it provides to meet this objective.

The directors of the Company believe that the performance of the Company is satisfactory. The directors will continue to develop the business of the Company and expect it to be profitable in the foreseeable future.

KEY PERFORMANCE INDICATORS

The key performance indicators of the Company for the year ended 31 December 2015 are, in the opinion of the directors, satisfactory and as follows:

	2015 US\$	2014 US\$
Revenue	164,741,253	165,296,066
Profit before taxation	1,597,074	1,517,548
Profit for the year	1,273,667	1,383,914
Equity	5,242,114	3,968,447

PRINCIPAL RISKS AND UNCERTAINTIES

Credit risk

The majority of the Company's receivables are from fellow subsidiaries of the ultimate parent, Noble Group Limited. The risk of possible non-performance of fellow subsidiaries is mitigated by continued financial support from the ultimate parent. The companies' ultimate parent company, Noble Group Limited, has agreed to provide financial support when required.

Financial volatility

The financial liabilities of the Company that arise in the course of its chartering business are on-charged to its fellow subsidiaries. The Company's profit is the fee it earns from its fellow subsidiaries which is a percentage of the costs it has incurred before any addressed commissions are deducted for providing the services. Consequently, the Company will continue to make a profit.

Approved by board and signed on its behalf by:



Martin Baxter Kelly
Director

Date: 30 September 2016

Registered office:
33 Cavendish Square
London, W1G 0PW, UK

STAMPORTS UK LIMITED

Registered number: 06986144

DIRECTORS' REPORT

The directors present their Directors' Report and the financial statements of Stampports UK Limited for the year ended 31 December 2015.

DIRECTORS' AND THEIR INTERESTS

The directors of the Company who served during the year are as listed on page 3.

None of the directors had any interest in the shares of the Company during the year ended 31 December 2015 (2014: none).

OUTLOOK

The directors consider the Company to be a going concern and there are no events or information that ought to be brought to the attention of shareholders or creditors that would contradict this conclusion.

The Company's business activities, together with the factors likely to affect its future development and its financial position are described in the principal risks and uncertainties section of this Directors' Report.

DIVIDENDS

The Company has not declared any dividends during the current or prior year. The directors do not propose the payment of a dividend.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's financial risk management objectives and policies are disclosed in the Strategic report and Note 14.

DIRECTORS' INDEMNITY

The Company indemnifies the directors in its Articles of Association to the extent allowed under section 232 of the Companies Act 2006.

POLICY AND PRACTICE WITH RESPECT TO PAYMENT OF SUPPLIERS

It is the Company's policy that payments to suppliers are made in accordance with the terms and conditions agreed between the Company and its suppliers, provided that all relevant trading terms and conditions have been complied with.

The average creditor payment period for the year ended 31 December 2015 for the Company was 44 days (2014: 62 days).

APPOINTMENT OF AUDITOR

A resolution to reappoint Ernst & Young LLP will be placed before the members at the Annual General Meeting.

SUBSEQUENT EVENT REVIEW

Events subsequent to 31 December 2015 that would materially affect the financial statements are included in Note 18.

STAMPORTS UK LIMITED

Registered number: 06986144


DIRECTORS' REPORT (continued)

DIRECTORS' STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were members of the board at the time of approving the Directors' Report are listed on page 3. Having made enquiries of fellow directors and the Company's auditor, each of these directors confirms that:

- to the best of each director's knowledge and belief, there is no information (that is information needed by the auditor in connection with preparing their report) of which the Company's auditor is unaware; and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditor is aware of that information.

The Directors' Report comprising pages 5 to 6, including the sections of the financial statements referred to in these pages, has been approved by the Board and signed on its behalf by:



Martin Baxter Kelly
Director

Date: 30 September 2016

Registered office:
33 Cavendish Square
London, W1G 0PW, UK

RESPONSIBILITIES OF THE DIRECTORS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors are required to prepare 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 the profit for that period. In preparing these financial statements, the directors are required to:

- present fairly the financial position, financial performance and cash flows of the Company;
- select suitable accounting policies in accordance with *IAS 8: Accounting policies, Changes in Accounting Estimates and Errors* and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- make judgements that are reasonable;
- provide additional disclosures when compliance with the specific requirements in IFRSs as adopted by the European Union is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance; and
- state whether the Company financial statements have been prepared in accordance with IFRSs as adopted by the European Union.

The directors confirm that they have complied with the above requirements and have a reasonable expectation that the Company has the adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis in preparing the financial statements.

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 Company 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.



Martin Baxter Kelly
Director

Date: 30 September 2016

Registered office:
33 Cavendish Square
London, W1G 0PW, UK

STAMPORTS UK LIMITED

Registered number: 06986144

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAMPORTS UK LIMITED

We have audited the financial statements of Stamports UK Limited for the year ended 31 December 2015 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 7, 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

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. In addition, we read all the financial and non-financial information in the Strategic Report and the Directors' 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.

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 IFRSs as adopted by the European Union; 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 the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Ernst & Young LLP

Andrew Woosey (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

Date: 30.9.16

STAMPORTS UK LIMITED

Registered number: 06986144

INCOME STATEMENT**For the year ended 31 December 2015**

		2015	2014
		US\$	US\$
Revenue	4	164,741,253	165,296,066
Cost of sales		(163,130,979)	(163,677,669)
Gross profit		1,610,274	1,618,397
Selling, administrative and operating expenses	5	(142,346)	(167,203)
Profit before finance items and taxation		1,467,928	1,451,194
Finance income		129,146	66,354
Finance costs		-	-
Profit before taxation		1,597,074	1,517,548
Income tax expense	9	(323,407)	(133,634)
Profit for the year		1,273,667	1,383,914

Profit for the period is from continuing operations and is attributable to the owners of the parent company.

STATEMENT OF COMPREHENSIVE INCOME**For the year ended 31 December 2015**

	2015	2014
	US\$	US\$
Profit for the year	1,273,667	1,383,914
Other comprehensive income for the year	-	-
Total comprehensive income for the year	1,273,667	1,383,914

Total comprehensive income is attributable to the owners of the parent company.

The notes on pages 13 to 22 are an integral part of these financial statements.

STAMPORTS UK LIMITED

Registered number: 06986144

STATEMENT OF FINANCIAL POSITION
As at 31 December 2015

	Notes	2015 US\$	2014 US\$
Assets			
Current assets			
Trade and other receivables	10	25,919,539	34,992,942
Cash and cash equivalents	11	542,696	543,045
Total current assets		26,462,235	35,535,987
Total assets		26,462,235	35,535,987
Equity and liabilities			
Equity			
Share capital	12	2	2
Retained earnings		5,242,112	3,968,445
Total equity		5,242,114	3,968,447
Current liabilities			
Trade and other payables	13	21,220,121	31,567,540
Total current liabilities		21,220,121	31,567,540
Total liabilities		21,220,121	31,567,540
Total equity and liabilities		26,462,235	35,535,987

These financial statements were approved by the Board of Directors on 30 September 2016.

Signed on behalf of the Board of Directors



Martin Baxter Kelly
Director
Date: 30 September 2016

The notes on pages 13 to 22 are an integral part of these financial statements.

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STATEMENT OF CASH FLOWS
For the year ended 31 December 2015

	Notes	2015	2014
		US\$	US\$
Cash flows from operating activities			
Profit before taxation		1,597,074	1,517,548
Adjustments to reconcile profit before taxation to net cash flow from operating activities:			
Increase in trade and other receivables		9,073,403	(18,591,818)
Increase in trade and other payables		(10,670,826)	17,186,835
Net cash flows (used in)/generated from operating activities		(349)	112,565
Net (decrease)/increase in cash and cash equivalents		(349)	112,565
Cash and cash equivalents at the beginning of the year	11	543,045	430,480
Cash and cash equivalents at the end of the year		542,696	543,045

The notes on pages 13 to 22 are an integral part of these financial statements.

STAMPORTS UK LIMITED

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STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2015

	Share capital US\$	Retained earnings US\$	Total US\$
Balance at 01 January 2014	2	2,584,531	2,584,533
Profit for the year	-	1,383,914	1,383,914
Balance at 31 December 2014	2	3,968,445	3,968,447
Profit for the year	-	1,273,667	1,273,667
Balance at 31 December 2015	2	5,242,112	5,242,114

The notes on pages 13 to 22 are an integral part of these financial statements.

STAMPORTS UK LIMITED

Registered number: 06986144

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

1. General information

Stamports UK Limited (the "Company") is a private limited company incorporated in the United Kingdom of Great Britain and Northern Ireland. The Company's registered address is 33 Cavendish Square, London W1G 0PW.

The Company commenced trading in 10 August 2009. These financial statements are for the year ended 31 December 2015. The principal activity of the Company is chartering of maritime vessels for transportation of oil related products on behalf of fellow subsidiaries of the ultimate parent company, Noble Group Limited.

The financial statements were prepared by the Board and authorised for issue on 30 September 2016. Neither the Company's owners nor others have powers to amend the financial statements after issue.

2. Basis of preparation

The financial statements have been prepared under the historical cost convention. The financial statements are presented in US dollars (US\$), the functional currency of the Company.

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB, as adopted by the European Union up to 31 December 2013, and in accordance with the provisions of the Companies Act 2006.

2.1 New and amended standards adopted by the Company

In preparing the financial statements, the Company has applied all relevant standards and there are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning on or after 1 January 2015 that would be expected to have a material impact on the Company.

2.2 New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2015 and not early adopted

In preparing the financial statements, the Company has not applied the following standards, amendments and interpretations that have been issued but are not yet effective:

International Accounting Standards (IAS / IFRSs)		Effective date*
IAS 1	Amendments to IAS 1 Presentation of Financial Statements The amendments to IAS 1 Presentation of Financial Statements clarify the materiality requirements in IAS 1, specific line items in the statements of profit or loss and OCI and the statement of financial position may be disaggregated. That entities have flexibility as to the order in which they present the notes to financial statements and that the share of OCI of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss. Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement(s) of profit or loss and OCI.	1 January 2016
IFRS 15	New Standard IFRS 15 Revenue from Contracts with Customers IFRS 15 replaces all existing revenue requirements in IFRS and applies to all revenue arising from contracts with customers, unless the contracts are in the scope of other standards, such as IAS 17. Its requirements also provide a model for the recognition and measurement of gains and losses on disposal of certain non-financial assets, including property, equipment and intangible assets.	1 January 2018

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the year ended 31 December 2015****2. Basis of preparation (continued)****2.2 New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2015 and not early adopted (continued)**

IFRS 9	Amendments to IFRS 9 Financial Instruments In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments which reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory. Early application of previous versions of IFRS 9 (2009, 2010 and 2013) is permitted if the date of initial application is before 1 February 2015.	1 January 2018
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* The effective dates stated above are those given in the original IASB/IFRIC standards and interpretations. As the Company prepares its financial statements in accordance with IFRS as adopted by the European Union, the application of new standards and interpretations will be subject to their endorsement for use in the EU via the EU Endorsement mechanism. In the majority of cases this will result in an effective date consistent with that given in the original standard or interpretation but the need for endorsement restricts the Company's discretion to early adopt standards.

These standards will be adopted by the Company on the date that they become effective. The directors do not anticipate, in light of the circumstances prevailing at the date of approval of these financial statements, that the adoption of these standards and interpretations in future periods will have a material impact on the reported income or net assets of the Company in the period of initial application although the manner in which certain information is presented in the financial statements may change.

3. Summary of significant accounting policies

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

3.1 Foreign currency translation

Items included in the financial statements are measured using the functional currency of the Company, US dollars, which is also the Company's presentation currency. Transactions in currencies other than US dollars are initially recorded at the rate which closely approximates the rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the statement of financial position date. Exchange gains and losses on settlement of foreign currency transactions translated at the rate which closely approximates the rate at the date of the transactions, or the translation of monetary assets and liabilities at period end exchange rates, are taken to the income statement. Non-monetary assets and liabilities denominated in foreign currencies that are stated at historical cost are translated to the functional currency at the foreign exchange rate ruling at the date of the transaction.

3.2 Trade and other receivables

Trade and other receivables are carried at original invoice price (which is the fair value of the consideration receivable) less provision made for impairment of these receivables. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the original carrying amount and the recoverable amount, being the present value of expected cash flows, discounted at the market rate of interest for similar borrowers. The amount of the provision is recognised in the income statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the year ended 31 December 2015****3. Summary of significant accounting policies (continued)****3.3 Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, short-term deposits held on call or with maturities less than three months and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value, and bank overdrafts.

3.4 Revenue

Revenue represents the recoveries of costs associated with chartering services. Revenue is measured at the fair value of consideration receivable, and excludes any applicable sales tax.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

3.5 Income tax

Income tax for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items charged or credited directly to equity, in which case it is recognised in equity.

Current tax expense is the expected tax payable on the taxable income for the year and any adjustment to tax payable in respect of previous years. Deferred tax is provided using the statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes, and the amounts used for taxation purposes. Temporary differences arising on the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss, are not provided for.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.6 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Taxation

Estimates are made in determining the provision for taxes at the statement of financial position date. Where the final tax is different from the amounts that were initially estimated and recorded, such differences will impact the income tax expense, the tax liabilities and deferred tax liabilities of the period in which the final tax is agreed with the tax authorities.

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the year ended 31 December 2015****3. Summary of significant accounting policies (continued)****3.7 Financial instruments***(i) Recognition*

The Company recognises financial assets and liabilities on its statement of financial position when it becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(ii) Measurement

When financial assets and liabilities are initially recognised they are measured at fair value being the consideration given or received plus directly attributable transaction costs. Any gain or loss at initial recognition is recognised in the income statement. Commodity futures are initially recognised at fair value. Any gains and losses arising from changes in fair value are recognised immediately in the income statement in the period in which they occur.

(iii) Derecognition

A financial asset is derecognised when the Company loses control over the contractual rights that comprise that asset. This occurs when the rights are realised, expire or are surrendered. A financial liability is derecognised when it is extinguished.

(iv) Impairment of financial assets

The Company assesses at each statement of financial position date whether there is any objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

4. Revenue

	2015	2014
	US\$	US\$
Chartering cost recoveries	164,741,253	165,296,066
Total revenue	164,741,253	165,296,066

5. Selling, administrative and operating expenses

	2015	2014
	US\$	US\$
Professional expense	155,856	146,402
Bank charges	3,772	3,947
Foreign exchange (gain)/loss	(17,282)	16,854
Total selling, administrative and operating expenses	142,346	167,203

6. Employee information

There were no employees during the year (2014: none). All staff are employed by other group companies and their costs are included in the relevant companies' financial statements.

STAMPORTS UK LIMITED

Registered number: 06986144

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the year ended 31 December 2015****7. Directors' remuneration**

The directors of this Company are remunerated by the ultimate parent company, Noble Group Limited. Each director of the Company was paid an annual fee of GBP100 (2014: GBP 100) per annum for his services as a director of this Company.

8. Auditor's remuneration

	2015 US\$'000	2014 US\$'000
Fee for audit services		
- Current year	86,843	82,723
- Prior year	-	25,369
Total audit remuneration	86,843	108,092

9. Income tax

Major components of the income tax expense for the year are presented below:

	2015 US\$	2014 US\$
Corporate income tax - current year	323,407	326,273
Corporate income tax - prior year	-	(192,639)
Income tax expense	323,407	133,634

A reconciliation of the income tax expense applicable to the accounting profit before income tax at the statutory income tax rate to income tax expense at the Company's effective income tax rate for the years presented is as follows:

	2015 US\$	2014 US\$
Profit before taxation	1,597,074	1,517,548
At statutory income tax rate of 20.25% (2014: 21.50%)	323,407	326,273
Prior period adjustment	-	(192,639)
Income tax expense	323,407	133,634

Finance Act 2013 reduced the main rate of corporation tax to 20%, with effect from 1 April 2015. Given that the 20% tax rate is enacted at the balance sheet date, any closing deferred tax balances have been reflected in these accounts at 20%. In addition, the Chancellor of the Exchequer announced in the 2015 Summer Budget on 8 July 2015 that the corporation tax rate effective from 1 April 2017 would be 19%, and will fall to 18% from 1 April 2020. A further reduction in the corporation tax rate to 17% from 1 April 2020 was announced, but has not yet been substantively enacted.

The phased reduction to the main rate of UK corporation tax is expected to have an impact on the future income statement tax charge of the company as a lower tax rate is applied to taxable profits, and deferred tax assets and liabilities are adjusted to reflect their reversal at a lower rate of corporation tax.

10. Trade and other receivables

	2015 US\$	2014 US\$
Intercompany receivables	25,918,767	34,800,659
VAT receivables	772	109,176
Other receivable	-	83,107
Total trade and other receivables	25,919,539	34,992,942

STAMPORTS UK LIMITED

Registered number: 06986144

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the year ended 31 December 2015****10. Trade and other receivables (continued)**

Intercompany receivables includes overnight deposits placed with the immediate parent company, Noble Netherlands B.V.. The loan is repayable on demand. Details of the terms and conditions of transactions with related parties are shown in note 15.

11. Cash and cash equivalents

	2015 US\$	2014 US\$
Cash at bank	542,696	543,045
Total cash and cash equivalents	542,696	543,045

12. Share capital and reserves*Share capital*

	2015 Number of shares	2014 Number of shares	2015 US\$	2014 US\$
Authorised share capital (GBP1 each)	100	100	150	150

	2015 Number of shares	2014 Number of shares	2015 US\$	2014 US\$
Allotted and called up share capital	1	1	2	2

Retained earnings

	2015 US\$
Balance at 01 January 2014	2,584,531
Profit for the year	1,383,914
At 31 December 2014	3,968,445
Profit for the year	1,273,667
At 31 December 2015	5,242,112

13. Trade and other payables

	2015 US\$	2014 US\$
Trade payables	19,625,967	27,773,995
Intercompany payables	1,594,154	3,793,545
Total trade and other payables	21,220,121	31,567,540

14. Financial risk management objectives and policies

The main risks arising from the Company's financial instruments are interest rate risk, foreign exchange risk, credit risk and liquidity risk. These risks arise from exposures that occur in the normal course of business. Noble Group Limited's overall trading risk program seeks to minimise potential adverse effects on the Group's financial performance by using a range of derivative financial instruments to hedge these risk exposures.

STAMPORTS UK LIMITED

Registered number: 06986144

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the year ended 31 December 2015****14. Financial risk management objectives and policies (continued)****(i) Interest rate risk**

The Company is subject to risk due to fluctuations in the prevailing levels of market interest rates. Any excess of cash or cash equivalents are invested at short-term interest rates.

The Company's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Any reasonable possible change in interest rates would be expected to have an immaterial effect on the income statement.

(ii) Foreign exchange risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The vast majority of the Company's transactions arising from trading activities are denominated in US Dollars. The Company's principal exposure to foreign currency risk comprises its assets / liabilities priced in currencies other than the base currency of the Company. Certain assets / liabilities of the Company are denominated in currencies other than US Dollar, the Company's functional currency, with the effect that the Income Statement and the Statement of Financial Position can be significantly affected by currency movements.

The exposure as at 31 December 2015 is as follows:

	Cash and cash equivalents US\$	Other net assets US\$	Total US\$
EUR	435,318	(241,399)	193,919
GBP	107,378	(672,931)	(565,553)
	542,696	(914,330)	(371,634)

The exposure as at 31 December 2014 is as follows:

	Cash and cash equivalents US\$	Other net assets US\$	Total US\$
EUR	408,206	(216,938)	191,268
GBP	134,839	(276,702)	(141,863)
	543,045	(493,640)	49,404

The following tables demonstrate the sensitivity to a reasonable possible change in the US dollar against the other foreign currency exchange rates with all other variables held constant, of the Company's profit before tax (due to foreign exchange translation of monetary assets and liabilities).

31 December 2015

	Effect on profit before tax - gain/(loss) if exchange rate increased by 15% US\$	Effect on profit before tax - gain/(loss) if exchange rate decreased by 15% US\$
EUR	29,088	(29,088)
GBP	(84,833)	84,833

STAMPORTS UK LIMITED

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NOTES TO THE FINANCIAL STATEMENTS (continued)**For the year ended 31 December 2015****14. Financial risk management objectives and policies (continued)****(ii) Foreign exchange risk (continued)****31 December 2014**

	Effect on profit before tax - gain/(loss) if exchange rate increased by 15% US\$	Effect on profit before tax - gain/(loss) if exchange rate decreased by 15% US\$
EUR	28,690	(28,690)
GBP	(21,280)	21,280

(iii) Credit risk

Exposure to credit risk arises as a result of transactions in the Company's ordinary course of business and is applicable to all financial assets. Counterparties are assessed prior to, during, and after the conclusion of transactions to ensure exposure to credit risk is limited to an acceptable level. The maximum exposure with respect to credit risk is represented by the carrying amount of each financial asset on the statement of financial position.

Credit risk relating to the Company's financial assets, comprising principally cash and cash equivalents and intercompany receivables, arises from the potential default of counterparties. Credit risk arising from balances with banks and financial institutions is managed by the ultimate parent company Noble Group Limited. Investments of cash and deposits are made only with approved counterparties of high credit worthiness and within credit limits assigned to each counterparty. These limits are reviewed on a regular basis to take account of developments in financial markets and updated accordingly. The limits are set to minimise the concentration of risks and therefore mitigate any financial loss through potential counterparty failure.

The receivables are from other group companies and the counterparty credit risk is mitigated by continued support from the ultimate parent company. The companies' ultimate parent company, Noble Group Limited, has agreed to provide financial support when required.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at 31 December was:

	2015 US\$	2014 US\$
Intercompany receivables	25,918,767	34,800,659
VAT receivable	772	109,176
Other receivables	-	83,107
Cash and cash equivalents	542,696	543,045
	26,462,235	35,535,987

There was no impairment of receivables as at 31 December 2015 (2014: US\$Nil). As at 31 December 2015 and 31 December 2014, the analysis of trade and other receivables that were past due date but not impaired is as follows:

	Not past due US\$'000	0-30 days US\$'000	30-60 days US\$'000	60-90 days US\$'000	Over 90 days US\$'000	Total US\$'000
2015	10,248,688	15,663,639	-	1,746	5,467	25,919,539
2014	19,665,555	15,236,337	-	-	91,050	34,992,942

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the year ended 31 December 2015****14. Financial risk management objectives and policies (continued)****(iv) Liquidity risk**

Liquidity risk is the risk that arises when suitable sources of funding for the Company's business activities may not be available when the maturity of assets and liabilities does not match. The Company's liquidity is managed centrally by the group's treasury function. In managing the liquidity risk, the Group has access to funding at competitive rates through capital markets and banks.

The table below summarizes the maturity profile of the Company's financial liabilities as at 31 December based on contractual undiscounted payments.

	2015	2014
	US\$	US\$
Payable within 1 year		
Trade payables	19,625,967	27,773,995
Intercompany payables	1,594,154	3,793,545
	21,220,121	31,567,540

The Company's policy on managing its liquidity risk is set out in this note part (vi) capital management. The Company currently monitors its risk to a shortage of funds by comparing projected cash flows from capital and operating expenditure against cash and deposits on hand.

(v) Fair value of financial assets and liabilities

The carrying value of each of the Company's financial assets and liabilities as stated in notes 10, 11 and 13 is considered to be a reasonable approximation of its fair value and all creditors are payable on demand.

(vi) Capital management

The primary objective of the Company's capital management is to maintain appropriate levels of funding to meet its commitments and to safeguard the entity's ability to continue as a going concern, so that it can support its business and create shareholder value. At 31 December 2015, capital employed of the Company amounted to US\$5,242,114 (2014: US\$3,968,447).

The Company monitors the capital structure and seeks to adjust this as considered appropriate. The Company begins 2016 financial year in a sound financial position to meet its capital management objectives through utilization of its existing cash balances and the funding from its parent company. There is no externally imposed capital requirement.

15. Related party disclosures

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Related parties represent associated companies, shareholders, directors and key management personnel of the Company of which they are principal owners. Pricing policies and terms of these transactions are approved by the Company's management.

During the period, the Company entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into, and trading balances outstanding at 31 December, are as follows:

	2015	2014
	US\$	US\$
Amounts due from fellow subsidiaries of the ultimate parent	19,963,294	30,960,483
Amount due from immediate parent	5,955,473	3,840,176
Amount due to ultimate parent	56,521	-
Amounts due to fellow subsidiaries of the ultimate parent	1,537,633	3,793,545
Transactions with fellow subsidiaries of the ultimate parent	164,523,468	165,296,066
Transactions with the ultimate parent	59,548	-
Transactions with the immediate parent	129,141	66,354

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the year ended 31 December 2015****15. Related party disclosures (continued)****(a) Amounts due from fellow subsidiaries of the ultimate parent**

The amounts due from fellow subsidiaries of the ultimate parent are related to revenue receivable from the recovery of costs associated with chartering and a management fee for chartering on behalf of Noble Clean Fuels Limited. Also includes intercompany recharges receivable from Noble Europe Limited.

(b) Amount due from immediate parent

The amount due from Noble Netherlands B.V. is related to intercompany working capital funding.

(c) Amount due to ultimate parent

The amount due to Noble Group Limited is related to intercompany global cost recharges.

(d) Amounts due to fellow subsidiaries of the ultimate parent

The amounts due to fellow subsidiaries of the ultimate parent are related to intercompany payable on trading activity and non-trading activity with Noble Clean Fuels Limited, General Alumina Holding Limited, Cavendish Mining UK Limited, Noble Marketing and Trading Limited, Worldwide Warehousing Solutions UK Limited and Noble Resource Limited. The amounts due also include group tax relieved from Noble Clean Fuels Limited, General Alumina Holding Limited, Cavendish Mining UK Limited, Noble Marketing & Trading Limited and Worldwide Warehouse Solutions UK Ltd.

(e) Transactions with fellow subsidiaries of the ultimate parent

The transactions with fellow subsidiaries of the ultimate parent are related to revenue earned from recovery of costs associated with chartering of maritime vessels on behalf of Noble Clean Fuels Limited, Noble Resources UK Limited, Noble Resource (HK) Limited and Noble Europe Limited. The amounts also include a management fee for chartering on behalf of Noble Clean Fuels Limited.

(f) Transactions with the ultimate parent

The transactions with the ultimate parent are related to intercompany global cost recharges.

(g) Transactions with the immediate parent

The transactions with the immediate parent are related to interest on intercompany working capital funding.

16. Ultimate controlling party

The Company is 100% owned by Noble Group Limited, the ultimate controlling party, a company registered in Bermuda. Copies of Noble Group Limited's accounts can be obtained from the Group's head office at 18th Floor, Mass Mutual Tower, 38 Gloucester Road, Hong Kong.

17. Contingent liabilities

There were no material contingent liabilities as at 31 December 2015 (2014: US\$Nil).

18. Subsequent events

There were no events subsequent to 31 December 2015 that would materially affect these financial statements.