

# **Trinity Shipping Services A/S**

Registered Office: Trelleborggade 15, 2150 Nordhavn

**CVR number 17 47 32 71**

***Annual Report 2015***

**Adopted at the Annual General Meeting of the Company on April 25 2016**

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Edmund Filus  
Chairman

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## ***Company Information***

<b>The Company</b>	Trinity Shipping Services A/S Trelleborggade 15 2150 Nordhavn  Municipality of reg. office: Copenhagen
<b>Supervisory Board</b>	Edmund Filus (chairman) Christopher Guy Crookall Jesper Grundtvig Sørensen
<b>Executive Board</b>	Jesper Grundtvig Sørensen
<b>Auditors</b>	Aaen & Co. statsautoriserede revisorer p/s Kongevejen 3 3000 Helsingør
<b>Date of foundation</b>	10 December 1993
<b>Financial year</b>	1 January - 31 December

## Management's Review

### **Main activity**

The Company's main activity is the line activity and other transport-related tasks.

### **Development in 2015**

The company's results is satisfying and have been in line with expectations for the year.

### **Post balance sheet events**

No events significantly affecting the overall assessment of the Financial Statements have taken place after closing of the financial year.

## Management's Statement on the Annual Report

Today the supervisory board and the Executive Board have discussed and approved the Annual Report of Trinity Shipping Services A/S for the financial year ended 31 December 2015.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of Company's operations and cash flows for the financial year then ended.

In our opinion Management's Review includes a fair review of the matters addressed by the review.

We recommend that the Annual Report be approved at the annual general meeting.

Copenhagen, April 25 2016

### Executive Board

Jesper Grundtvig Sørensen

### Supervisory Board

Edmund Filus (chairman)

Christopher Guy Crookall

Jesper Grundtvig Sørensen

## Independent Auditor's Report

### To the shareholder of Trinity Shipping Services A/S

#### Report on the Financial Statements

We have audited the Financial Statements of Trinity Shipping Services A/S for the financial year 1 January – 31 December 2015, which comprise significant accounting policies, income statement, balance sheet and notes. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Financial Statements that give a true and fair view 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as the overall presentation of the Financial Statements.

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

The audit has not resulted in any qualification.

#### Opinion

In our opinion, the financial Statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

#### Statement on Management's Review

Pursuant to the Danish Financial Statements Act, we have read Management's Review. We have not performed any further procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is consistent with the Financial Statements.

Helsingør, April 25 2016

**Aaen & Co. statsautoriserede revisorer p/s**

Kongevejen 3, 3000 Helsingør - CVR nummer 33 24 17 63

Søren Appelrod

State Authorised Public Accountant

## Accounting Policies

### Basis of accounting

The Annual Report of Trinity Shipping Services A/S for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of Reporting class B.

The accounting policies applied are unchanged compared to the previous year.

The Annual Report is presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned, which includes recognition of value adjustments of financial assets and liabilities. Furthermore, all expenses incurred, including depreciation, amortisation and impairment losses, are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any deductions and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report, which confirm or invalidate affairs and conditions existing at the balance sheet date.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

### Income statement

#### Gross profit

Gross profit comprises revenue for the year less other external expenses.

## Accounting Policies

### Revenue

Commission income is recognised in the income statement for ocean vessels at the date of arrival or departure to and from port of loading or port of discharge. Income from the supply of services is recognised as revenue with reference to the state of completion.

### Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

### Salaries

Staff costs include salaries and wages, including vacation pay and pensions and other social security costs, etc. to the company's employees. Staff costs are deducted from payments received from public authorities.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### Corporation tax

Tax for the year consists of the current tax for the year and change in deferred tax. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity entries is recognised directly in equity.

## Balance sheet

### Property, plant and equipment

Other fixtures, fittings, tools and equipment are measured at cost less accumulated depreciation and amortization.

Depreciation is based on cost reduced by any expected residual value after the period of use.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures, fittings, tools and equipment	3-5	Years
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Gains or losses on sale of property, plant and equipment are calculated as the difference between the sales price less sales expenses and the carrying amount at the time of the sale. Gains or losses are recognised in depreciation in the income statement.



## Accounting Policies

### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by provision for bad debts.

### Prepayments

Prepayments include expenses incurred in respect of subsequent financial years.

### Cash

Cash and cash equivalents comprise cash and bank balances.

### Dividend

Dividend which is expected paid for the year is shown as a separate item under equity. Proposed dividend is recognised as a liability at the time of adoption at the Annual General Meeting.

### Corporation tax and deferred tax

Current tax liabilities and current tax receivable are recognised in calculated tax on the taxable income for the year in the balance sheet adjusted for tax on previous years' taxable income and taxes paid on account.

Deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. In cases, eg concerning shares, where the computation of the tax may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction. Any deferred net tax assets are measured at net realisable value.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement. For this year a tax rate of 22% has been applied.

### Debt

Other debt is measured at amortised cost corresponding to nominal value.

### Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

## Income statement 1 January - 31 December

Note	2015	2014
	<b>7.095.504</b>	<b>6.651.036</b>
<b>Gross profit</b>		
1 Employee expense	3.066.543	3.632.129
3 Depreciations	14.642	9.077
	<b>4.014.319</b>	<b>3.009.830</b>
<b>Profit from ordinary operating activities</b>		
Other finance income	5.746	4.099
Other finance expenses	23.386	119.305
	<b>3.996.679</b>	<b>2.894.624</b>
<b>Profit from ordinary activities before tax</b>		
2 Tax expense on ordinary activities	954.865	726.219
	<b>3.041.814</b>	<b>2.168.405</b>
<b>Profit</b>		
<b>Proposed distribution of results:</b>		
Proposed dividend recognised in equity	2.500.000	2.168.405
Retained earnings	541.814	0
	<b>3.041.814</b>	<b>2.168.405</b>
<b>Profit for the year distributed</b>		

## Balance sheet 31 December

### Assets

Note	2015	2014
	25.450	40.092
3 <b>Property, plant and equipment</b>	<b>25.450</b>	<b>40.092</b>
Other long-term receivables	133.488	133.488
<b>Investments</b>	<b>133.488</b>	<b>133.488</b>
<b>Non-current assets</b>	<b>158.938</b>	<b>173.580</b>
Short-term trade receivables	9.512.528	8.058.141
Short-term receivables from group enterprises	1.118	7.530
Short-term tax receivables	207.149	0
Other short-term receivables	407.992	103.225
Deferred income assets	122.984	142.017
<b>Receivables</b>	<b>10.251.771</b>	<b>8.310.913</b>
<b>Cash and cash equivalents</b>	<b>1.297.009</b>	<b>8.650.119</b>
<b>Current assets</b>	<b>11.548.780</b>	<b>16.961.032</b>
<b>Total assets</b>	<b>11.707.718</b>	<b>17.134.612</b>

## Balance sheet 31 December

### Equity and liabilities

Note	2015	2014
	500.000	500.000
	2.793.363	2.251.549
	2.500.000	2.168.405
4	<b>5.793.363</b>	<b>4.919.954</b>
	17.886	21.765
	<b>17.886</b>	<b>21.765</b>
	782.175	3.671.027
	360.097	0
	0	236.010
	882.941	737.554
	3.871.256	7.548.302
	<b>5.896.469</b>	<b>12.192.893</b>
	<b>5.896.469</b>	<b>12.192.893</b>
	<b>11.707.718</b>	<b>17.134.612</b>
5	Disclosure of liabilities under off-balance sheet leases	
6	Ownership	

## Notes to the Annual Report

	2015	2014
<b>1 Employee expense</b>		
Wages and salaries	2.924.667	3.267.404
Pensions	122.295	139.818
Other social security costs	19.581	41.803
Other staff expenses	0	183.104
	<b>3.066.543</b>	<b>3.632.129</b>
<b>Average number of employees</b>	<b>9</b>	<b>9</b>
<b>2 Tax expense on ordinary activities</b>		
Tax on the taxable income for the year	959.834	701.631
Increase of provision for deferred tax	-3.879	24.849
Adjustment of tax concerning previous years	-1.090	-261
	<b>954.865</b>	<b>726.219</b>
<b>3 Property, plant and equipment</b>		Fixtures, fittings and equipment
Purchase price, beginning of year		353.051
Additions for the year		0
Disposals for the year		0
Purchase price, end of year		353.051
Depreciation, beginning of year		312.959
Depreciation for the year		14.642
Reversal of depreciation of disposals		0
Depreciation, end of year		327.601
<b>Net book value 31 December</b>		<b>25.450</b>

## Notes to the Annual Report

### 4 Equity

	Share capital	Retained earnings	Dividend
	_____	_____	_____
Equity 1 January	500.000	2.251.549	2.168.405
Ordinary dividend paid	0	0	-2.168.405
Retained earnings	0	541.814	2.500.000
<b>Equity 31 December</b>	<b>500.000</b>	<b>2.793.363</b>	<b>2.500.000</b>
	_____	_____	_____

The share capital is divided into 1,000 units of shares of DKK 5,00. No shares carry any special rights

There have been no changes in the share capital during the last 5 years.

### 5 Disclosure of liabilities under off-balance sheet leases

The Company has entered into operating rental and lease arrangements with the following amounts:

Lease obligation for 20 months amounts to kDKK 34.

Rental obligation for the period until 30 June 2016 amounts to kDKK 156.

### 6 Ownership

The following shareholders are recorded in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

Inchcape Shipping Services Holding Ltd., UK

#### The consolidated Financial Statements

The Company's ultimate parent, Dubai World, Dubai, does not prepare consolidated financial statements

The Company's primary parent, which prepares consolidated financial statements into which the Company is incorporated as a subsidiary, is Inchcape Shipping Services Holding Ltd., UK.

The consolidated financial statements of the foreign Parent Company can be obtained at the following address:

Inchcape Shipping Services Holding Ltd., Units a-8 Lakeside Business village, Fleming Road, Chafford Hundred Essex, UK.