

# **Rederiaktieselskabet Kuling**

Esplanaden 50  
DK - 1098 Copenhagen K

(CVR. No. 49 80 10 17)

**Annual Report for 2015**

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 27 May 2015.



Frith Brennan  
*Chairman*

## **Rederiaktieselskabet Kuling Contents**

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### Company Information:

Rederiaktieselskabet Kuling (CVR. No 49 80 10 17)  
Esplanaden 50, 1098 København K, Danmark

## Rederiaktieselskabet Kuling Management's Statement

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The Executive Board and Board of Directors have today considered and adopted the Annual Report of Rederiaktieselskabet Kuling for the financial year 1 January - 31 December 2015.

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

In our opinion the Financial Statements give true and fair view of the financial position at 31 December 2015 of the Company and of the results of the Company operations for 2015.

We recommend that the Annual Report be adopted at the Annual General Meeting.

*Copenhagen, 27 May 2016*

*Executive Board*

Caroline Pontoppidan

*Board of Directors*



Caroline Pontoppidan



Jakob Stausholm  
Chairman



Casper Munch

# Rederiaktieselskabet Kuling

## Independent Auditor's Report

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To the Shareholders of Rederiaktieselskabet Kuling

We have audited the Financial Statements of Rederiaktieselskabet Kuling 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 Management, as well as evaluating 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 financial position of the Company at 31 December 2015 and of the results of the Company operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Copenhagen, 27 May 2016

### PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab  
CVR No: 33 77 12 31



Mikkel Sthyr  
State Authorised Public Accountant



Henrik Mikkelsen  
State Authorised Public Accountant

## **Rederiaktieselskabet Kuling Accounting Policies**

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The Annual Report of Rederiaktieselskabet Kuling has been prepared in accordance with the provisions under the Danish Financial Statements Act applying to enterprises of Reporting Class - B.

Under Section 112 of the Danish Financial Statements Act, consolidated financial statements are not presented. Accounting policies remain unchanged from last year.

### **Translation of Foreign Currency**

Transactions in foreign currencies are translated at the rate on the date of transaction. Any exchange difference arising between the rate on the date of transaction and the rate on the date of payment are recognised as an item under financial income and expense, as net item in the income statement.

Receivables, debts and other monetary items in foreign currencies are translated at the exchange rate on the date of the balance sheet. The difference between the exchange rate on the balance sheet date and the rate at the time of recognition of receivables or debt is included in the income statement under financial income and expenses.

### **Financial income and expenses**

Financial income includes interest, dividends, gains and losses on foreign currency items and fair value adjustment of securities and investments.

### **Company Tax**

The Company is jointly taxed with Danish Companies in the A.P.Møller - Mærsk A/S Group and A.P. Møller Holding A/S. The current Danish company tax is distributed by allocating joint taxation contributions among the jointly taxed enterprises in proportion to the taxable income of these enterprises.

The tax for the year, which includes the current company tax for the year (the joint taxation contribution), and the change in deferred tax are recognised in the income statement with the share that can be attributed to the results for the year and directly in the equity with the share that can be attributed to the entries directly in the equity.

### **Investments**

Investments in subsidiaries and other securities and investments are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

### **Receivables**

Receivables are recognised at cost, equal to nominal value. Provisions for bad debts are determined based on an individual assessment.

### **Equity**

Proposed dividends are recognized as a liability at the time of adoption at the general meeting. The expected dividend payments for the year is shown as a separate item under equity.

### **Liabilities**

Liabilities are measured at amortised cost, equal to nominal value.

**Rederiaktieselskabet Kuling**  
**Income Statement 1 January - 31 December 2015**

Amount in DKK 1,000

Note	<u>2015</u>	<u>2014</u>
1 Other External Expenses	17	25
<b>Profit Before Financial Items</b>	<b>17</b>	<b>-25</b>
5+6 Impairment of Equity Investments	0	-68
2 Financial Income	1.341	1.353
3 Financial Expenses	5	0
<b>Profit Before Tax</b>	<b>1.319</b>	<b>1.396</b>
4 Income Tax Expense	161	34
<b>Profit for the Year</b>	<b>1.158</b>	<b>1.362</b>
 <b>Distribution of Profit:</b>		
Dividends	0	0
Retained Earnings	1.158	1.362
	<b>1.158</b>	<b>1.362</b>

**Rederiaktieselskabet Kuling**  
**Balance Sheet 31 December**

Amount in DKK 1,000

<i>Note</i>	<b>2015</b>	<b>2014</b>
	<u>          </u>	<u>          </u>
<b>Assets</b>		
5 Investment in Subsidiaries	0	0
6 Other Investments	<u>152</u>	<u>156</u>
<b>Total Financial Fixed Assets</b>	<u><b>152</b></u>	<u><b>156</b></u>
Receivables from Group Companies	<u>4.837</u>	<u>3.391</u>
<b>Total Current Assets</b>	<u><b>4.837</b></u>	<u><b>3.391</b></u>
<b>Total Assets</b>	<u><b>4.989</b></u>	<u><b>3.547</b></u>
<b>Liabilities and Equity</b>		
Share Capital	1.500	1.500
Retained Earnings	<u>3.034</u>	<u>1.876</u>
7 <b>Total Equity</b>	<u><b>4.534</b></u>	<u><b>3.376</b></u>
Trade Payables	17	14
Payable to Group Companies	<u>438</u>	<u>157</u>
<b>Total Liabilities</b>	<u><b>455</b></u>	<u><b>171</b></u>
<b>Total Liability and Equity</b>	<u><b>4.989</b></u>	<u><b>3.547</b></u>
8 Contingent Liabilities		

## Rederiaktieselskabet Kuling Notes

Amount in DKK 1,000

### 1 Other External Expenses

The Company has no employees (2014: 0 employees). No remuneration or salaries have been paid to the Board of Directors or the Management (2014: 0 TDKK).

### 2 Financial Income

Financial Income 1,179 TDKK, (2014: 1,353 TDKK). All Financial incomes (Dividends and Interest) is Intercompany.

### 3 Financial Expenses

Financial Expenses 5 TDKK in 2015 (2014: 0 DKK).

### 4 Income Tax Expense

The company is taxed jointly with A.P. Møller - Mærsk A/S and A.P. Møller - Holding A/S

	<u>2015</u>	<u>2014</u>
Joint Income Tax Expense	161	34
Prior years adjustments	<u>0</u>	<u>0</u>
	<u>161</u>	<u>34</u>

### 5 Investment in Subsidiaries

<u>Name</u>	<u>Ownership</u>	<u>Equity</u>	<u>Earnings</u>
Safmarine Egypt S.A.E., /Egypten	78%	-1.370	-37

	<u>2015</u>	<u>2014</u>
<b>Cost Price</b>		
1. January	<u>166</u>	<u>166</u>
31. December	<u>166</u>	<u>166</u>
<b>Impairment</b>		
1. January	<u>166</u>	<u>166</u>
31. December	<u>166</u>	<u>166</u>
Book Value 31 December 2015	<u>0</u>	<u>0</u>



## Rederiaktieselskabet Kuling Notes

Amount in DKK 1,000

### 6 Other Investments

	<u>2015</u>	<u>2014</u>
<b>Cost Price</b>		
1. January	182	231
Additions	0	18
Disposals	<u>0</u>	<u>67</u>
31. December	<u>182</u>	<u>182</u>
<b>Impairment</b>		
1. January	26	94
Additions	4	1
Disposals	<u>0</u>	<u>69</u>
31. December	<u>30</u>	<u>26</u>
Book Value 31 December 2014	<u>152</u>	<u>156</u>

### 7 Equity

	<u>Share Capital</u>	<u>Retained Earnings</u>	<u>Proposed Dividends</u>	<u>Total</u>
1. January 2015	1.500	1.876	-	3.376
Net Profit/Loss of the Year	<u>-</u>	<u>1.158</u>	<u>0</u>	<u>1.158</u>
31. December 2015	<u>1.500</u>	<u>3.034</u>	<u>0</u>	<u>4.534</u>

#### Share Capital

Total Share Capital of 1,500,000 DKK:

1500 shares of a nominal value of 1000 DKK

No Shares have special rights.

Shareholders under Section 55 of the Danish Companies Act:

Mærsk Line A/S, Copenhagen, holds 100% of the share capital

The ultimate Parent Company of the The Group is A.P. Møller - Holding A/S. Rederiaktieselskabet Kuling is included in the Consolidated Financial Statements for A.P. Møller - Mærsk A/S and A.P. Møller - Holding A/S.

### 8 Contingent Liability

Guarantees DKK 6.0 Million (2015: DKK 6.0 Million)

The company is jointly taxed with the Danish Companies within A.P. Møller - Mærsk A/S group and A.P. Møller - Holding A/S. As a wholly owned subsidiary company shall be liable jointly with the other companies in the joint taxation of Danish withholding taxes on dividends, interest and royalties within joint taxation group.

The company has no other contingent liabilities