

Central Trailer Rentco A/S

Annual Report 2016

Registration No. 56 09 22 18

The annual report has been approved at the company's
ordinary general meeting held on 24 April 2017

Chairman of the meeting


JENNIFER OLSSON



Statement by the Executive and Supervisory Boards

The Executive and Supervisory Boards have today discussed and adopted the annual report for 2016 of Central Trailer Rentco A/S (the "Company").

The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 24.04.2017

Executive Board:

Paul Buysens

Supervisory Board:



Liliana Yunusova
Chairman

Paul Buysens

Pedro Pablo Perea Arranz



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Copenhagen, 24.04.2017


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Independent auditors' report

To the shareholders of Central Trailer Rentco A/S

Opinion

We have audited the financial statements of Central Trailer Rentco A/S for the financial year 1 January – 31 December 2016, comprising income statement, balance sheet and notes, including accounting policies. The financial statements are 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 assets, liabilities and financial position at 31 December 2016 and of the results of the Company's operations for the financial year 1 January – 31 December 2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Independent auditors' report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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
- obtain 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 Company's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 the Company to cease to continue as a going concern
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view



Independent auditor's report

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

Copenhagen, 24.04.2017

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Per Ejning Olsen
State Authorised
Public Accountant



Company details

Central Trailer Rentco A/S
c/o Horten Advokatpartnerselskab
Philip Heymans Alle 7
2900 Hellerup

Telephone: +45 35 42 00 77

Fax: +45 35 42 02 82

Registration No.: 56 09 22 18

Established: 29-Feb-1980

Registered office: Copenhagen

Supervisory Board

Pedro Pablo Perea Arranz

Paul Buysens

Liliana Yunusova

Executive Board

Paul Buysens

Auditors

KPMG P/S

Dampfærgevej 28

2100 Copenhagen

Company ownership

The following shareholders own more than 5 % of the issued share capital of the Company:

GE ESE UK Limited, Altrincham, UK.

On the 25 March 2015 the company changed it's ownership structure to the above

The ultimate parent company in the group is General Electric Company, USA.

General Electric Company prepares consolidated financial statements that can be requested on www.ge.com



Financial statements for the year ended 31 December

Income statement

DKK'000	Note	2016	2015
Revenue	1	0	0
Other external costs		-39	-92
Operating loss		-39	-92
Interest income from group companies		43	53
Interest costs and other financial costs		0	0
Loss/Profit from ordinary activities before tax		5	-39
Tax on profit/loss from ordinary activities	2	7	358
Loss/Profit for the year		<u>12</u>	<u>318</u>
 Proposed distribution of loss/profit			
Retained earnings		<u>12</u>	<u>318</u>



Financial statements for the year ended 31 December

Balance sheet

DKK'000	Note	<u>2016</u>	<u>2015</u>
ASSETS			
Current assets			
Receivables from group enterprises	3	11,675	11,682
Cash at Bank		<u>0</u>	<u>0</u>
		<u>11,675</u>	<u>11,682</u>
TOTAL ASSETS		<u><u>11,675</u></u>	<u><u>11,682</u></u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	4	38,000	38,000
Retained earnings		<u>-26,359</u>	<u>-26,371</u>
Total capital and reserves		<u>11,641</u>	<u>11,629</u>
Short-term liabilities			
Other payables		<u>34</u>	<u>52</u>
		<u>34</u>	<u>52</u>
TOTAL EQUITY AND LIABILITIES		<u><u>11,675</u></u>	<u><u>11,682</u></u>
Contractual obligations and contingencies, etc	5		



Financial statements for the year ended 31 December

Balance sheet

DKK'000	Note	<u>2016</u>	<u>2015</u>
ASSETS			
Current assets			
Receivables from group enterprises	3	11,675	11,682
Cash at Bank		0	0
		<u>11,675</u>	<u>11,682</u>
TOTAL ASSETS		<u><u>11,675</u></u>	<u><u>11,682</u></u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	4	38,000	38,000
Retained earnings		-26,359	-26,371
Total capital and reserves		<u>11,641</u>	<u>11,629</u>
Short-term liabilities			
Other payables		34	52
		<u>34</u>	<u>52</u>
TOTAL EQUITY AND LIABILITIES		<u><u>11,675</u></u>	<u><u>11,682</u></u>
Contractual obligations and contingencies, etc	5		



Financial statements for the year ended 31 December

Notes

1 Activity

The Company's activities have been to provide leasing of trailers and lease management in Denmark till 2011.

Since 1998 the business activities have been leased to the TIP Trailer Rental A/S. The only revenue has been lease fee from TIP Trailer Rental A/S and gains or losses on disposal of trailers. In 2011 the activity has been sold to TIP Trailer Rental A/S.

The Company is currently without any particular activity.

The company has no employees.

2 Tax on profit/loss from ordinary activities

	2016	2015
Current tax for the year	-1	0
Adjustment of deferred tax for the year	2	0
Income tax refund from joint taxation, prior years	6	358
	<u>7</u>	<u>358</u>

Deferred tax assets amounts to DKK 0M (2015 0M). Deferred tax assets have not been recognized as their potential value is uncertain.



Financial statements for the year ended 31 December

Notes

3 Receivable from group enterprises

	2016	2015
Receivable at 1 January	11,682	11,316
Income tax refund from joint taxation, prior years	6	358
Movements in the cashpool	-57	-45
Interest on receivable	43	53
Transferred to short term Receivables from group enterprises	0	0
Receivable at 31 December	<u>11,675</u>	<u>11,682</u>

4 Capital and reserves

DKK'000	Share Capital	Retained earnings	Total
Capital and reserves at 1 January 2016	<u>38,000</u>	<u>-26,371</u>	<u>11,629</u>
Loss for the year	0	12	12
Capital and reserves at 31 December 2016	<u>38,000</u>	<u>-26,359</u>	<u>11,641</u>

The share capital comprises of 7,600 shares of DKK 5,000 thousand each.
 The share capital has not changed the past four financial years.

5 Contingent Liabilities

Central Trailer Rentco A/S is in the national Danish joint taxation with the other Danish companies in the GE group. The company is jointly and severally liable for withholding tax and joint taxation with the other companies in the Danish joint taxation. Possible corrections in the future of the withholding tax might cause that the joint and several liability will change compared to the debt recognised as of 31 December 2016.



Financial statements for the year ended 31 December

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6. Accounting policies

The annual report of Central Trailer Rentco A/S for 2016 has been prepared in accordance with the provisions applying to class B enterprises under the Danish Financial Statements Act.

Accounting policies applied in the preparation of the financial statements are consistent with those of last year.

Income statement

Revenue

Revenue comprises of lease fees received for trailers leased out to TIP Trailer Rental A/S and profit/loss on disposal of trailers.

Tax on profit/loss for the year

The Company is covered by Danish rules on compulsory joint taxation of the General Electric Company Group's Danish subsidiaries.

The current Danish Corporation tax is allocated by settlement of joint taxation contribution between the jointly taxed companies in proportion to their taxable income.

In this relation, companies with tax loss carry forwards receive joint taxation contribution from companies that have used these losses to reduce their own taxable profits.

Tax for the year comprises current tax and changes in deferred tax for the year. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in capital and reserves is recognised directly in capital and reserves. The recognised tax expense relating to the extraordinary profit/loss for the year is allocated to this item whereas the remaining tax expense is allocated to the profit/loss for the year from ordinary activities.



Financial statements for the year ended 31 December

Notes

6. Accounting policies (continued)

Balance sheet

Receivables

Receivables are measured at amortised cost. Write-down to net realisable value is made for bad debt losses

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to equipment and other items where temporary differences arise at the date of acquisition without affecting either profit/loss for the year or taxable income.

Deferred tax assets, including the tax base of tax loss carry forwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the ex-change rates at the transaction date and at the date of payment are recognised in the income statement as interest income or expense and similar items.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as interest income or expense and similar items.

