

TRITON CONTAINER UK LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2016

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FOR THE YEAR ENDED 31ST DECEMBER 2016**

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**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2016**

DIRECTORS:	J O'Callaghan E P Schneider S R Vernon J Burns
SECRETARY:	J O'Callaghan
REGISTERED OFFICE:	40 New Bond Street London London W1S 2RX
REGISTERED NUMBER:	02027720 (England and Wales)
SENIOR STATUTORY AUDITOR:	Alberto Di Lorenzo ACA
AUDITORS:	HW East Midlands Audit LLP Statutory Auditors Woburn Court, 2 Railton Rd Woburn Road Ind Est Kempston Bedfordshire MK42 7PN

BALANCE SHEET
31ST DECEMBER 2016

	Notes	31/12/16 £	£	31/12/15 £	£
FIXED ASSETS					
Tangible assets	4		16,292		23,997
CURRENT ASSETS					
Debtors	5	2,425,454		3,766,427	
Cash at bank and in hand		<u>901,968</u>		<u>791,513</u>	
		3,327,422		4,557,940	
CREDITORS					
Amounts falling due within one year	6	<u>1,938,628</u>		<u>3,397,169</u>	
NET CURRENT ASSETS			<u>1,388,794</u>		<u>1,160,771</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,405,086		1,184,768
PROVISIONS FOR LIABILITIES			<u>2,909</u>		<u>2,909</u>
NET ASSETS			<u><u>1,402,177</u></u>		<u><u>1,181,859</u></u>
CAPITAL AND RESERVES					
Called up share capital			2,000		2,000
Retained earnings			<u>1,400,177</u>		<u>1,179,859</u>
SHAREHOLDERS' FUNDS			<u><u>1,402,177</u></u>		<u><u>1,181,859</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 27th September 2017 and were signed on its behalf by:

S R Vernon - Director

J O'Callaghan - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016**

1. STATUTORY INFORMATION

Triton Container UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

Turnover

Turnover represents the value of services provided to the company's parent company, Triton Container International Limited. Revenue is recognised as a percentage markup on costs incurred.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- straight line over lease term
Fixtures and fittings	- 33% on cost
Computer equipment	- 33% on cost

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Foreign currencies

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2016**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1st January 2016	241,843	108,098	317,054	666,995
Additions	-	-	8,167	8,167
At 31st December 2016	<u>241,843</u>	<u>108,098</u>	<u>325,221</u>	<u>675,162</u>
DEPRECIATION				
At 1st January 2016	227,103	108,098	307,797	642,998
Charge for year	7,692	-	8,180	15,872
At 31st December 2016	<u>234,795</u>	<u>108,098</u>	<u>315,977</u>	<u>658,870</u>
NET BOOK VALUE				
At 31st December 2016	<u>7,048</u>	<u>-</u>	<u>9,244</u>	<u>16,292</u>
At 31st December 2015	<u>14,740</u>	<u>-</u>	<u>9,257</u>	<u>23,997</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/16 £	31/12/15 £
Owed by related companies	2,315,251	699,720
VAT	11,427	14,494
Prepayments and accrued income	<u>98,776</u>	<u>3,052,213</u>
	<u>2,425,454</u>	<u>3,766,427</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/16 £	31/12/15 £
Bank loans and overdrafts	-	18,720
Trade creditors	12,904	11,259
Corporation tax	98,508	96,110
Social security and other taxes	101,066	1,770,364
Accruals & deferred income	<u>1,726,150</u>	<u>1,500,716</u>
	<u>1,938,628</u>	<u>3,397,169</u>

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Alberto Di Lorenzo ACA (Senior Statutory Auditor)
for and on behalf of HW East Midlands Audit LLP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2016**

8. OTHER FINANCIAL COMMITMENTS

The company is obligated under certain non-cancellable operating lease agreements, the longest of which expires in December 2017.

Future minimum annual lease payments required under the non - cancellable operating leases having original term of more than one year as at 31st December 2016 are as follows:

Year ended 31 December £

2016 166,540

2017 166,540

9. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Warburg Pincus LLC by virtue of its majority shareholding in the Company.

11. SHARE-BASED OPTION PLAN

There were no market-based (performance-based) options granted under the Option Plan during 2016 or 2015. There were no service-based (time-based) options granted under the Option Plan during 2016 or 2015. The service based options granted and the weighted-average exercise price for the periods indicated below were as follows:

	Number of Class A Common Shares Underlying options
Balance at 1 January 2016	905,270
Granted during this period	-
Exercised during this period	-
Settled/cancelled during this period	(905,270)
Balance at 31 December 2016	-

On 8 July 2016 Triton Container International Limited ("TCIL") settled and cancelled all vested and un-vested service-based options in exchange for 180,696 fully vested Class A common shares (of Triton International Limited "TIL") at \$13.68 per share, or a fair value of \$2,471,916. Approximately 84,927 fully vested shares were redeemed to satisfy tax withholding obligations in respect of the settlement.

There was no unearned compensation costs related to options as of 31 December 2016.

Restricted Shares

On 8 July 2016 the TCIL Board of Directors authorized and approved the issuance of 42,387 service-based restricted common shares at a fair value of \$13.68 per share. The Company recognised \$116,072 of compensation costs reported as administrative expenses on the consolidated statements of income for the year ended 31 December 2016. The un-vested compensation expense as of 31 December 2016 was \$464,290 and will vest on a straight line basis over the remaining vesting period of 2 years and compensation cost will be recorded in administrative expenses in the consolidation statements of income.

11. FIRST YEAR ADOPTION

No transitional adjustments were deemed necessary to distributable profits on transition to FRS 102 1A.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.