Registered No. 09714621

Hapag-Lloyd Container (No.3) Limited

Annual report
for the period ended 31 December 2016

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Hapag-Lloyd Container (No.3) Limited

Annual report
for the period ended 31 December 2016

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Directors and advisers

Directors
Cameron Bowie
Roberto Falleni

Secretary and registered office
Thomas Mansfeld
Hapag-Lloyd House
Cambridge Road
Barking
Essex
IG11 8HH

Registered auditor
KPMG LLP
15 Canada Square
London
E14 5GL

Directors' report for the period ended 31 December 2016

The directors present their report and the audited financial statements of the company for the period ended 31 December 2016.

Principal activity

The principal activity of the company during the period was acting as a trustee for 71,300 containers.

Business review

The company was incorporated on the 03rd August 2015 as Hapag-Lloyd Container (No.3) Limited.

On the 20th August 2015, Hapag-Lloyd Container (No.3) Limited "HLCL3" entered into a trust agreement with Hapag-Lloyd Aktiengesellschaft "HLAG". Under the terms of the agreement HLCL3 is the trustee and HLAG the trustor and during the year HLCL3 held in trust 71,300 containers. The company earns a management fee and is able to recover certain costs.

The results for the period are set out in the profit and loss account on page 5.

Key Performance Indicators:

Given the nature of the company's activities, the directors believe there are no KPI's applicable.

Principal risks and uncertainties:

The company is a wholly owned subsidiary and is exposed to minimal risk due to the low level of transactions during the period, being the fees for the containers held in trust on behalf of its parent company HLAG and administrative expenses.

Financial risk management

The nature of the company's operations mean that it is not exposed to a high level of financial risk.

Dividends

The directors do not recommend the payment of a dividend.

Directors and their interests

The directors of the company during the period and up to the date of the report were as follows:

Cameron L Bowie
Roberto Falleni

Directors' report (continued)

Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) including FRS102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

KPMG LLP were appointed auditors during the period. Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

C Bowie
Director

27th February 2017

Independent auditor's report to the members of Hapag-Lloyd Container (No.3) Limited

We have audited the financial statements of Hapag-Lloyd Container (No.3) Limited for the period ended 31 December 2016 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including FRS102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 3, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2016 and of its profit for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; 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 Directors' Report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatement in that report;and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

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.
- the directors were not entitled to not prepare a strategic report, in accordance with the small companies regime.

Henry Todd (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square, London, E14 5GL

27th February 2017

Profit and loss account
for the period ended 31 December 2016

	Notes	Period ended 31 December 2016
		€
Turnover	2	**4,082**
Cost of sales		**-**
Gross profit		**4,082**
Administrative expenses		**(2,668)**
Operating profit	4	**1,414**
Profit on ordinary activities before taxation		**1,414**
Taxation	5	**(283)**
Profit for the period		**1,131**

The above results relate to the continuing operations of the company.

The company had no other gains or losses other than the profit stated above. Therefore no separate statement of other comprehensive income has been presented.

There is no difference between the profit stated above and that calculated on a historical cost basis.

The notes on pages 8 to 10 form part of the financial statements.

Balance sheet
At 31 December 2016

	Notes	2016
		€
Current assets		
Debtors	6	4,068
		4,068
Creditors: amounts falling due within one year	7	(2,936)
Net current assets		1,132
Net assets		1,132
Capital and reserves		
Called up share capital	8	1
Profit and loss account		1,131
Total Equity		1,132

The financial statements on pages 5 to 10 were approved by the board of directors on 27th February 2017 and signed on its behalf by:

C Bowie
Director

Company registered no. 09714621

Statement of Changes in Equity

	Called up Share Capital	Profit and Loss Account	Total Equity
	€	€	€
Balance on incorporation	**1**	-	**1**
Profit for the period Aug 15-Dec 16	-	1,131	1,131
Balance at 31 December 2016	**1**	**1,131**	**1,132**

Notes to the financial statements for the period ended 31 December 2016

1. Principal accounting policies

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable *in the UK and Republic of Ireland* (*"FRS 102"*) as issued in August 2014 and prepared on the going concern basis, under the historical cost convention. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. The directors do not consider there to be any critical accounting policies, estimates or judgements.

Functional currency

The financial statements are presented in Euros as the only sales transactions that took place in the period were in Euros.

Turnover

The total revenue figure is in respect of an annual management fee for services rendered and indemnification of expenses incurred as a result of holding the containers on trust and is recognised on a time apportioned basis.

Foreign exchange

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. The year end rate used to convert sterling balances to Euros is 1.165.

Cash flow statement and Related Parties

The Company's ultimate parent undertaking, Hapag Lloyd AG includes the Company in its consolidated financial statements. The consolidated financial statements of Hapag Lloyd AG are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from the address on page 10. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Related party transactions with other wholly owned subsidiaries which form part of the group; and
- Cash Flow Statement and related notes.

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date.

2. Turnover

The total turnover of the Company for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

Notes to the financial statements (continued)

3. Employees

There were no employees during the period apart from the directors, none of whom received any remuneration for services to the company.

4. Operating profit

	2016 €
This is arrived at after charging:	
Auditor's remuneration	
- audit services	**2,094**
- non-audit services (related to taxation)	**558**
- foreign exchange loss	**12**

5. Taxation

(a) analysis of charge in the period

	2016 €
Current tax	
UK corporation tax on profits for the period	**283**

(b) factors affecting the tax charge in the period

	2016 €
Profit on ordinary activities before tax	**1,414**
Profit on ordinary activities multiplied by the standard rate of corporation tax in UK of 20%	**283**
	283

(c) factors that may affect future tax charges

The Finance Act 2016 states that the main rate of UK corporation tax for the financial years 2017-2019 will be 19% and for the financial year 2020 this will be 17%. This will reduce the company's future tax charge.

Notes to the financial statements (continued)

6. Debtors

	2016
	€
Unpaid share capital	1
Amounts owed by group undertakings	4,067
	4,068

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

7. Creditors: amounts due within one year

	2016
	€
Accruals	2,653
Corporation tax	283
	2,936

8. Called up share capital

	2016
	€
Issued	
1 Ordinary share of £1.00	1

9. Ultimate controlling party

The company's ultimate parent company at 31st December 2016 is Hapag-Lloyd AG., a company registered in Germany.

Hapag-Lloyd Holding AG., is the parent company of the largest group of which the company is a member and for which group accounts are drawn up. Copies of these group accounts can be obtained from Hapag-Lloyd (UK) Limited, Hapag-Lloyd House, Cambridge Road, Barking, Essex, IG11 8HH