

ECU WORLDWIDE (Netherlands) B.V.
Nieuwsluisweg 240 / P.O.Box 1250
NL – 3197 KV Rotterdam / 3180 AG Rozenburg
T: +31 10 4950444
E: inforotterdam@ecuworldwide.com
W: www.ecuworldwide.com
BTW: NL8012.71.253 B01
Eori: NL8012.71.253 KVK: 24199068
IBAN: nl40rabo0362124779
BIC/SWIFT: rabonl2u

Ecu Worldwide (Netherlands) B.V.

Rotterdam

Annual Report

For the year ending on 31 December 2018

Report on the annual accounts 2018

Company: Ecu Worldwide (Netherlands) B.V.

Place: Rotterdam

Date: 27th of May 2019

Ecu Worldwide (Netherlands) B.V.
Rotterdam

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To: Ecu Worldwide (Netherlands) B.V.
Nieuwesluisweg 240
3197KV Rotterdam

Introduction

In accordance with the instructions of the directors of the company, we have compiled the financial statements of Ecu Worldwide (Netherlands) B.V., Rotterdam for the year 2018. The accuracy and completeness of the information, and the financial statements based thereon, are the responsibility of the directors of the company.

Responsibility of the management

In the execution of our work we have based ourselves on the information provided by the management of the company. The responsibility for the correctness and completeness of that data and for the annual accounts based thereon lies with the management of the company.

Scope

We have compiled the financial statements in accordance with generally accepted standards for compilation engagements in the Netherlands. Our procedures were limited primarily to gathering, processing, classifying and summarizing financial information. These procedures do not provide any assurance as to whether the financial statements are free of material misstatement as that provided by an audit or a review by an Accountant.

Confirmation

We have compiled the financial statements in accordance with accounting principles generally accepted in the Netherlands and with the financial reporting requirements as included in Part 9, Book 2 of the Netherlands Civil Code.

Rotterdam, 27th of May, 2019

Tjeerd Administratie en Belastingadvies B.V.


G.T. Sterkenburg, RBc

Ecu Worldwide (Netherlands) B.V.
Rotterdam

Annual Report 2018 - Financial position

Below we provide an analysis of your company's financial position. Note that balance sheet items can fluctuate during the year and the value as of the balance sheet date could deviate considerably from any randomly chosen date in the financial year. (This might have influenced the impact on ratios, had another date been selected).

A summary of the balance sheet as of December 31, 2018 with comparative figures for 2017

	31-12-2018		31-12-2017	
	EUR	%	EUR	%
Assets				
Fixed assets	3.099.081	68,9%	3.229.288	73,5%
Short term loans	376.370	8,4%	65.000	1,5%
Receivables, prepayments and accrued income	981.484	21,8%	971.342	22,1%
Cash at bank and in hand	38.779	0,9%	128.671	2,9%
	<u>4.495.714</u>	<u>100%</u>	<u>4.394.301</u>	<u>100,0%</u>
Equity and liabilities				
Shareholders' equity	-87.826	-2%	312.970	7%
Long-term liabilities	<u>2.053.000</u>	<u>46%</u>	<u>2.053.000</u>	<u>47%</u>
Total of long-term liabilities and equity	1.965.174	44%	2.365.970	54%
Current liabilities, accruals and deferred income	<u>2.530.540</u>	<u>56%</u>	<u>2.028.331</u>	<u>46%</u>
	<u>4.495.714</u>	<u>100%</u>	<u>4.394.301</u>	<u>100,0%</u>

Annual Report 2018 - Working capital

On the basis of this summary, a statement of the working capital has been provided. Working capital is defined as all current assets less current liabilities.

	31-12-2018	31-12-2017	Movement
Short term loans	376.370	65.000	311.370
Receivables, prepayments and accrued income	981.484	971.342	10.142
Cash at bank and in hand	<u>38.779</u>	<u>128.671</u>	<u>-89.892</u>
Total current assets	1.396.633	1.165.013	-79.750
Less: Current liabilities, accruals and deferred income	<u>2.530.540</u>	<u>2.028.331</u>	<u>502.209</u>
Working capital	<u>-1.133.907</u>	<u>-863.318</u>	<u>-270.589</u>

Ecu Worldwide (Netherlands) B.V.
 Rotterdam
 (Financial position)

Annual Report - Solvency

From the solvency – defined as the ratio of the equity divided by the liabilities (and also defined as the ratio of equity divided by the sum of equity and liabilities) – the resilience of the company may be deduced.

The level of solvency depends on the nature of the company. No general principles can be given for this. By means of the ratios presented below insight can be gained into the solvency of the company.

	2018 EUR	2017 EUR
Ratio equity / sum of equity and liabilities	-1,95%	7,12%
Ratio equity / liabilities	-1,92%	7,67%

Annual Report - Liquidity

From the liquidity – defined as the ratio of current assets divided by current liabilities – it may be deduced to what extent the company can settle its financial liabilities in the short-term.

By means of the ratios presented below, insight can be gained into the liquidity of the company.

	2018 EUR	2017 EUR
Annual Report - Quick ratio:		
Ratio receivables, securities and cash / current liabilities	0,55	0,57
Annual Report - Current ratio:		
Ratio current assets / current liabilities	0,55	0,57

Employees

On December 31, 2018 the Company employs 15 staff (2017: 15).

Fiscal position

Fiscal unity

The company has joined a fiscal unity with her sister company Rotterdam Freight Station B.V. as per 1th of January 2018.

Tax losses available for set-off

Before 1th of January 2017	EUR
Year 2016	129.303
Since 1th of January 2017	
Fiscal unity losses available for set-off	
Year 2017	382.200
Year 2018	599.621
Total	981.821

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Balance sheet as of December 31, 2018, with comparative figures for 2017.

	Note	2018	2017
		EUR	EUR
Assets			
Fixed assets			
Tangible fixed assets buildings	1	2.476.806	3.198.822
Tangible fixed assets other	2	622.275	30.466
Total fixed assets		3.099.081	3.229.288
Current assets			
Short term loans	3	376.370	65.000
Receivables, prepayments and accrued income	4	981.484	971.342
Cash at bank and in hand	5	38.779	128.671
Total current assets		1.396.633	1.165.013
Total		4.495.714	4.394.301
Equity and liabilities			
Shareholders' equity	6		
Registered capital		854.000	854.000
Capital reserves		0	0
Revenues reserves and result previous years		-541.030	-159.927
Net profit/loss for the year		-400.796	-381.103
Total equity		-87.826	312.970
Long-term liabilities	7	2.053.000	2.053.000
Short term liabilities			
Liabilities loans short term	8	1.637.589	1.342.627
Accounts payable for deliveries and services	9	352.121	258.896
Other accounts payable	10	540.830	426.808
Total short term liabilities		2.530.540	2.028.331
Total		4.495.714	4.394.301

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Profit and loss account 2018, with comparative figures for 2017

		2018	2017
		EUR	EUR
Net-turnover		5.978.698	6.807.815
Cost of sales		-5.285.323	-5.961.551
Gross margin	14	693.375	846.264
Wages, salaries and social security	15	739.052	897.652
Amortisation/depreciation of intangible/tangible fixed assets	16	177.260	176.437
Impairment in value of current assets	17	25.991	35.144
Other operating expenses	18	130.276	119.098
Total expenses		1.072.579	1.228.331
Operating result		-379.204	-382.067
Financial income and expense	19	21.592	5.591
Extraordinary result	20	0	0
Result on ordinary activities before taxation		-400.796	-387.658
Taxation on result of ordinary activities	21	0	-6.555
Result on ordinary activities after taxation		-400.796	-381.103
Extraordinary result after taxation		0	0
Result after taxation		-400.796	-381.103

Ecu Worldwide (Netherlands) B.V.
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General notes and principles

Activities

The activities of Ecu Worldwide (Netherlands) B.V., having its legal seat at Rotterdam, primarily consist of:
National and International forwarding including sea-, air- and trucktransport, storage of cargoes, courier services, custom clearance and all other logistical services and consultancy.

Group structure

The company is part of a group, the mother company of Ecu Worldwide (Netherlands) B.V. is Ecuhold N.V. at Antwerpen, Belgium which is for 100% shareholder.

General accounting principles for the preparation of the financial statements

The financial statements have been prepared in accordance with generally accepted accounting standards in the Netherlands

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise, the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Conversion of foreign currency

Receivables, liabilities and obligations denominated in foreign currency are converted at the exchange rates prevailing at balance sheet date.

Transactions in foreign currency during the financial year are recognised in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the conversion as of balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

Principles of valuation of assets and liabilities

Intangible fixed assets

Intangible fixed assets are presented at cost less accumulated depreciation. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an intangible asset comes into use.

Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use. Land is not depreciated.

Receivables

Receivables are included at face value, less any provision for doubtful accounts. These provisions are determined by individual assessment of the receivables.

Liabilities

These are recorded at face value.

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Principles for the determination of the result

Revenues from services are recognised in proportion to the services rendered. The cost price of these services is allocated to the same period.

Net turnover

The gross operating result consists of the net turnover, other operating income and consumables and the cost of subcontracted work and other external charges. Net turnover represents amounts invoiced for goods and services supplied during the financial year under report, net of discounts and value added taxes.

Cost of sale

The cost of sale contains all direct cost of the net turnover.

Taxation

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes.

Ecu Worldwide (Netherlands) B.V.
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Notes to the balance sheet of December 31, 2018, with comparative figures for 2017

1) Tangible fixed assets company buildings and terrains

The movement is as follows:

	2018	2017
At cost 1th of January	4.105.890	4.123.529
Investments	0	0
Reclassify	-691.173	0
Desinvestment	0	-17.639
At cost 31th of December	3.414.717	4.105.890
Depreciation till 1th of January	-907.068	-758.958
Depreciation for this year	-136.589	-165.749
Reclassify	105.746	0
Depreciation desinvestment	0	17.639
Bookvalue end of year	2.476.806	3.198.822

Reclassification of investements made for the building which don't have a permanent increasing value to the building have been moved from Building and Terrains to Fixed Assets Other.

2) Tangible fixed assets other

The movement is as follows:

	2018	2017
At cost 1th of January	109.192	182.049
Investments	47.053	0
Reclassify	691.173	0
Desinvestment	0	-72.857
At cost 31th of December	847.418	109.192
Depreciation till 1th of January	-78.726	-140.895
Depreciation for this year	-40.671	-10.688
Reclassify	-105.746	0
Depreciation desinvestment	0	72.857
Value end of year	622.275	30.466

3) Short term loans

The movement in short term loans is as follows:

	2018	2017
Rotterdam Freight station B.V.		
Book value 1th January	65.000	0
Provided and redemption	311.370	65.000
Book value 31th December	376.370	65.000

Loan has been given to affiliated companies from the group. The annual interest rate has been set on 2%. There is no security for repayment given. Redemption or extra providing can be done at any moment.

4) Receivables, prepayments and accrued income

Of the total amount of receivables an amount of EUR 0,00 has a remaining term over 1 year. The specification is as follows:

	2018	2017
Accounts receivable for deliveries and services	543.180	760.388
Allowance for doubtful accounts	-81.521	-60.000
	461.659	700.388
Taxes and social security	0	0
Receivable VAT	26.801	7.025
Accrued Income and deferred charges	415.607	190.972

Prepayments	54.827	50.504
Down payments	19.730	21.080
Other receivables	2.860	1.373
Total	981.484	971.342

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(Notes to the balance sheet of December 31, 2018, with comparative figures for 2017)

5) Cash at bank and in hand

The movement is as follows:

	2018	2017
Petty cash	145	414
Rabobank EUR	38.331	117.571
Rabobank USD	303	10.686
	38.779	128.671

6) Shareholders equity

Registered capital

The registered share capital of the company is EUR 854.000,- of which EUR 854.000,- have been issued and paid up. There are no preferred or priority shares. The shares are nominaal EUR 10,- each.

Capital reserves

No payments were made by the shareholders to raise the capital reserves.

Revenues reserves and result previous years

This is the accumulated loss and/or profit of the company of previous years.

Net profit/loss for the year

This is the net profit or loss of the company for the year 2018 with comparative numbers for 2017.

7) Long-term liabilities

The movement is as follows:

	2018	2017
Loan AGL N.V.		
Book value 1th January	323.750	323.750
Provided and redemption	0	0
Book value 31th December	323.750	323.750

	2018	2017
Loan mortgage Allcargo N.V.		
Book value 1th January	1.729.250	1.729.250
Provided and redemption	0	0
Book value 31th December	1.729.250	1.729.250

Loan has been given by affiliated companies from the group. As security for repayment the building on the Nieuwesluisweg 240 in Rotterdam has been given as collateral.

	2018	2017
8) Liabilities loans short term		
Repayment obligation long term loans	0	0
Loan short term ECU Hold N.V.	820.000	820.000
Current account netting ECU Hold N.V.	816.134	521.493
Cash pool ECU Hold N.V.	1.455	1.134
	1.637.589	1.342.627

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(Notes to the balance sheet of December 31, 2018, with comparative figures for 2017)

9) Accounts payable for deliveries and services

	2018	2017
Accounts payable for deliveries and services	352.121	258.896

10) Other accounts payable

	2018	2017
Accrued expenses operational	249.316	217.499
Reservation holiday allowance	19.272	30.039
Reservation days off staff	24.014	35.023
Payable income taxes and social charges	40.091	70.059
Other salary related provisions	111.250	0
Payable wages	0	4.994
Accrued expenses indirect cost	69.321	35.035
Other payable	27.566	34.159
Total	540.830	426.808

Contingent assets and liabilities

11) Income tax

The company is part of a fiscal unity as per 1th of January 2017. The fiscal unity has a negative taxable income in 2017 and 2018. No deferred tax asset is recorded.

12) Other obligations

The amounts due in respect of non-cancellable operating leases are payable as follows:

Operating lease cars

Less than one year	25.579	43.419
Between one and five years	35.811	95.011
Total	61.390	138.430

Ecu Worldwide (Netherlands) B.V.
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Notes to the profit & loss account 2018 with comparative figures for 2017

	2018		2017	
	EUR	EUR	EUR	EUR
14) Gross margin				
Net turnover	-5.978.698		-6.807.815	
Cost of sales	<u>5.285.323</u>		<u>5.961.551</u>	
Total		-693.375		-846.264
Margin in percentage		11,6%		12,4%
15) Wages, salaries and social security				
Wages	695.369		942.821	
Holiday/vacation payment	36.090		99.608	
Social security charges	106.659		162.264	
Contribution towards pension	41.005		65.842	
Outsourcing fees	36.380		32.011	
Travelling expenses employees	18.454		22.845	
Insurance	19.143		26.225	
Severance payments	168.289		39.697	
Recharge salaries cost inter group	-384.933		-513.164	
Other staff expenses	<u>2.596</u>		<u>19.503</u>	
Total		739.052		897.652
16) Amortisation/depreciation				
Depreciation building and terrains	136.589		165.749	
Depreciation other fixed assets	<u>40.671</u>		<u>10.688</u>	
Total		177.260		176.437
17) Impairment in value of current assets				
Bad debts	<u>25.991</u>		<u>35.144</u>	
Total		25.991		35.144
18) Other operating expenses				
Housing expenses	-195.005		-222.215	
Car expenses	56.135		67.578	
Selling expenses	18.242		39.205	
Office expenses	<u>250.904</u>		<u>234.530</u>	
Total		130.276		119.098
Housing expenses				
Ground lease	145.857		137.253	
Services cost and maintenance	19.774		13.432	
Cleaning	5.470		8.893	
Taxes	17.980		18.227	
Other housing expenses	2.428		1.905	
Rental income warehouse	<u>-386.514</u>		<u>-401.925</u>	
Total		-195.005		-222.215

Ecu Worldwide (Netherlands) B.V.
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Notes to the profit & loss account 2018 with comparative figures for 2017

	2018		2017	
18) Other operating expenses (contd.)	EUR	EUR	EUR	EUR
Car expenses				
Lease staff cars	44.398		47.464	
Fuel	8.460		9.935	
VAT privat use car	2.154		5.762	
Insurance	1.273		3.912	
Other car expenses	-150		505	
Total		56.135		67.578
Selling expenses				
Advertising and promotion	225		465	
Marketing and relation gifts	4.339		900	
Representation expenses	7.785		20.962	
Travel and hotel expenses	5.788		16.878	
Other selling expenses	105		0	
		18.242		39.205
Office expenses				
Telephone and data lines	16.494		17.810	
Postage expenses	2.636		4.465	
Office supplies	10.351		15.383	
Printed	1.797		764	
Accountant charges	6.690		13.665	
Legal advisors	2.580		635	
IT advisors			1.002	
Collecting agency	706		898	
Consultant	30.000		0	
Other advisors	2.313		793	
Management fee	151.200		151.200	
Contribution and subscription	521		536	
Insurance	23.575		26.547	
Other office expenses	2.041		832	
Total		250.904		234.530
19) Financial income and expense				
Interest revenues	-4.370		0	
Interest cost group	35.913		36.028	
Exchange differences	-13.350		-33.752	
Financial expenses bank	3.399		3.062	
Other	0		253	
Total		21.592		5.591
20) Extraordinary result				
Loss on disposal/sale fixed assets	0		0	
Other extraordinary income/expenses	0		0	
		0		0
21) Taxation				
Corporate taxes	0		-6.555	
		0		-6.555

Ecu Worldwide (Netherlands) B.V.
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Other information

Audit

The company has utilized the exemption from an audit by virtue of article 2:396, paragraph 6 of the Netherlands Civil Code.

Statutory rules concerning appropriation of result

In the company statutory regulations state the following: Distributions may be made only if the equity is more than the paid-up and redeemed part of the issued capital and reserves, increased with legal reserves.

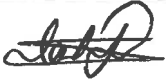
Proposed appropriation of result for the financial year 2018

The board of directors proposes that the loss for the financial year 2018 amounting to € 400.796,- (2017: € 381.103,- loss) should be reduced from the reserve.

The financial statements do not reflect this proposal.

Signing of the financial statements

Rotterdam, 27th of May, 2019


Mohamedhusein, Saleem Mohamed Nazir


R. Rens on behalf off R. Rens Holding B.V.