

**Rotterdam Freight Station B.V.**  
Rotterdam

**Annual Report**

**For the year ending on 31 December 2019**

Report on the annual accounts 2019

Company: Rotterdam Freight Station B.V.

Place: Rotterdam

Date: 30th of April 2020



Rotterdam Freight Station B.V.  
Rotterdam

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To: Rotterdam Freight Station 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 Rotterdam Freight Station B.V., Rotterdam for the year 2019. 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, 30th of April, 2020

Tjeerd Administratie en Belastingadvies B.V.

  
G.T. Sterkenburg, RBc

Rotterdam Freight Station B.V.  
Rotterdam

#### **Annual Report - 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, 2019 with comparative figures for 2018

	31-12-2019		31-12-2018	
	EUR	%	EUR	%
<b>Assets</b>				
Fixed assets	104.627	22,6%	49.784	14,3%
Short term loans	0	0,0%	0	0,0%
Receivables, prepayments and accrued income	340.958	73,6%	268.340	77,1%
Cash at bank and in hand	17.549	3,8%	30.122	8,6%
	<u>463.134</u>	<u>100%</u>	<u>348.246</u>	<u>100,0%</u>
<b>Equity and liabilities</b>				
Shareholders' equity	-295.189	-64%	-177.619	-51%
Long-term liabilities	<u>600.000</u>	<u>130%</u>	<u>0</u>	<u>0%</u>
Total of long-term liabilities and equity	304.811	66%	-177.619	-51%
Current liabilities, accruals and deferred income	158.323	34%	525.865	151%
	<u>463.134</u>	<u>100%</u>	<u>348.246</u>	<u>100,0%</u>

#### **Annual Report - 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.

	31-12-2019	31-12-2018	Movement
Short term loans	0	0	0
Receivables, prepayments and accrued income	340.958	268.340	72.618
Cash at bank and in hand	17.549	30.122	-12.573
Total current assets	<u>358.507</u>	<u>298.462</u>	<u>60.045</u>
Less: Current liabilities, accruals and deferred income	<u>158.323</u>	<u>525.865</u>	<u>-367.542</u>
Working capital	<u>200.184</u>	<u>-227.403</u>	<u>427.587</u>

Rotterdam Freight Station 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.

	2019	2018
	EUR	EUR
Ratio equity / sum of equity and liabilities	-63,74%	-51,00%
Ratio equity / liabilities	-38,93%	-33,78%

#### 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.

	2019	2018
	EUR	EUR
<b>Annual Report - Quick ratio:</b>		
Ratio receivables, securities and cash / current liabilities	2,26	0,57
<b>Annual Report - Current ratio:</b>		
Ratio current assets / current liabilities	2,26	0,57

#### Employees

On December 31, 2019 the Company employs 13 staff (2018: 14).

#### Fiscal position

##### Fiscal unity

The company has joined a fiscal unity with her sister company Ecu Worldwide (Netherlands) B.V. as per 1st of January 2017.

##### Tax losses available for set-off

Before 1st of January 2017	EUR
Year 2016	60.882

Since 1st of January 2017	
Fiscal unity losses available for set-off	
Year 2017	382.200
Year 2018	599.621
Year 2019	362.874
<b>Total</b>	<b>1.344.695</b>

Rotterdam Freight Station B.V.  
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**Balance sheet as of December 31, 2019, with comparative figures for 2018**

	Note	<u>2019</u>	<u>2018</u>
		EUR	EUR
<b>Assets</b>			
<b>Fixed assets</b>			
Intangible fixed assets	1	0	0
Tangible fixed assets other	2	104.627	49.784
<b>Total fixed assets</b>		<b>104.627</b>	<b>49.784</b>
<b>Current assets</b>			
Short term loans	3	0	0
Receivables, prepayments and accrued income	4	340.958	268.340
Cash at bank and in hand	5	17.549	30.122
<b>Total current assets</b>		<b>358.507</b>	<b>298.462</b>
<b>Total</b>		<b>463.134</b>	<b>348.246</b>
<b>Equity and liabilities</b>			
<b>Shareholders' equity</b>			
Registered capital	6	18.000	18.000
Capital reserves		0	0
Revenues reserves and result previous years		-195.619	-5.595
Net profit/loss for the year		-117.570	-190.024
<b>Total equity</b>		<b>-295.189</b>	<b>-177.619</b>
Long-term liabilities	7	600.000	0
<b>Short term liabilities</b>			
Liabilities loans short term	8	7.316	376.370
Accounts payable for deliveries and services	9	6.966	47.461
Other accounts payable	10	144.041	102.034
<b>Total short term liabilities</b>		<b>158.323</b>	<b>525.865</b>
<b>Total</b>		<b>463.134</b>	<b>348.246</b>

Rotterdam Freight Station B.V.  
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**Profit and loss account 2019, with comparative figures for 2018**

		<b>2019</b>	<b>2018</b>
		EUR	EUR
Net-turnover		2.159.383	2.554.192
Cost of sales		-795.852	-1.210.123
<b>Gross margin</b>	14	<b>1.363.531</b>	<b>1.344.069</b>
Wages, salaries and social security	15	758.664	790.954
Amortisation/depreciation of intangible/tangible fixed assets	16	15.951	16.941
Impairment in value of current assets	17	0	-5.307
Other operating expenses	18	698.598	723.756
<b>Total expenses</b>		<b>1.473.213</b>	<b>1.526.344</b>
<b>Operating result</b>		<b>-109.682</b>	<b>-182.275</b>
Financial income and expense	19	7.888	7.749
Extraordinary result	20	0	0
<b>Result on ordinary activities before taxation</b>		<b>-117.570</b>	<b>-190.024</b>
Taxation on result of ordinary activities	21	0	0
<b>Result on ordinary activities after taxation</b>		<b>-117.570</b>	<b>-190.024</b>
Extraordinary result after taxation		0	0
<b>Result after taxation</b>		<b>-117.570</b>	<b>-190.024</b>

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#### **General notes and principles**

##### **Activities**

The activities of Rotterdam Freight Station B.V., having its legal seat at Rotterdam, primarily consist of:  
Storage of cargoes and national and international forwarding including sea-, air- and trucktransport, courier services, custom clearance and all other logistical services.

##### **Group structure**

The company is part of a international group, the mother company of Rotterdam Freight Station B.V. is Ecu Global Services 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.

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**Notes to the balance sheet of December 31, 2019, with comparative figures for 2018**

**1) Intangible fixed assets**

The movement is as follows:

	<b>2019</b>	<b>2018</b>
At cost 1th of January	5.000	5.000
Investments	0	0
Desinvestment	-5.000	0
<b>At cost 31th of December</b>	<b>0</b>	<b>5.000</b>
Depreciation till 1th of January	-5.000	-5.000
Depreciation for this year	0	0
Depreciation desinvestment	5.000	0
<b>Bookvalue end of year</b>	<b>0</b>	<b>0</b>

**2) Tangible fixed assets**

The movement is as follows:

	<b>2019</b>	<b>2018</b>
At cost 1th of January	157.707	127.664
Investments	70.794	30.043
Desinvestment	0	0
<b>At cost 31th of December</b>	<b>228.501</b>	<b>157.707</b>
Depreciation till 1th of January	-107.923	-90.982
Depreciation for this year	-15.951	-16.941
Depreciation desinvestment	0	0
<b>Value end of year</b>	<b>104.627</b>	<b>49.784</b>

**3) Short term loans**

There are no short term loans on balance sheet date.

**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:

	<b>2019</b>	<b>2018</b>
Accounts receivable for deliveries and services	269.495	212.022
Allowance for doubtful accounts third	-527	-527
	268.968	211.495
Taxes and social security	0	0
Receivable VAT	40.904	26.555
Accrued Income and deferred charges	30.785	29.947
Other receivables	301	343
<b>Total</b>	<b>340.958</b>	<b>268.340</b>

Rotterdam Freight Station B.V.  
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(Notes to the balance sheet of December 31, 2019, with comparative figures for 2018)

#### 5) Cash at bank and in hand

The movement is as follows:

	2019	2018
Petty cash	0	0
Rabobank EUR	17.549	30.122
Rabobank USD	0	0
	<b>17.549</b>	<b>30.122</b>

#### 6) Shareholders equity

##### Registered capital

The registered share capital of the company is EUR 18.000,- of which EUR 1.800,- 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 current year with comparative numbers of previous year.

#### 7) Long-term liabilities

	2019	2018
Subordinated loan ECU Hold N.V.	600.000	0

The loan has been given by ECU Hold N.V. which is the mother company of ECU Global Services N.V. which hold 100% of the company shares. This loan is a subordinated loan with a interest rate of 1,7% p.a.. Terms of repayment only starts when equity of Rotterdam Freight Station B.V. returns positive again and the liquidity is sufficient to make repayment.

#### 8) Liabilities loans short term

	2019	2018
Current account Ecu Worldwide (Netherlands) B.V.	7.316	376.370

#### 9) Accounts payable for deliveries and services

	2019	2018
Accounts payable for deliveries and services	6.966	47.461

#### 10) Other accounts payable

	2019	2018
Accrued expenses operational	63.995	23.995
Reservation holiday allowance	18.998	20.604
Reservation days off staff	8.947	8.264
Payable income taxes and social charges	12.536	15.662
Payable pension contribution	0	0
Payable wages	0	0
Accrued expenses indirect cost	6.418	3.612
Other payable	33.147	29.897
<b>Total</b>	<b>144.041</b>	<b>102.034</b>

Rotterdam Freight Station B.V.  
Rotterdam  
(Notes to the balance sheet of December 31, 2019, with comparative figures for 2018)

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, 2018 and 2019. 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 and warehouse material		
Less than one year	162.283	162.283
Between one and five years	314.102	475.946
More as five years	0	0
Total	476.385	638.229

**Notes to the profit & loss account 2019 with comparative figures for 2018**

	<b>2019</b>		<b>2018</b>	
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>14) Gross margin</b>				
Net turnover	-2.159.383		-2.554.192	
Cost of sales	795.852		1.210.123	
<b>Total</b>		<b>-1.363.531</b>		<b>-1.344.069</b>
Margin in percentage		63,1%		52,6%
<b>15) Wages, salaries and social security</b>				
Wages	400.996		415.291	
Holiday/vacation payment	32.177		41.626	
Social security charges	82.859		83.417	
Wage subsidy	-9.595		-4.805	
Contribution towards pension	13.108		12.086	
Temporary workers	92.146		54.187	
Travelling expenses employees	25.493		26.386	
Insurance	1.542		3.478	
Severance payments	0		2.650	
Recharged salaries cost inter group	102.338		143.051	
Other staff expenses	17.600		13.587	
<b>Total</b>		<b>758.664</b>		<b>790.954</b>
<b>16) Amortisation/depreciation</b>				
Depreciation impairment fixed assets	0		0	
Depreciation other fixed assets	15.951		16.941	
<b>Total</b>		<b>15.951</b>		<b>16.941</b>
<b>17) Impairment in value of current assets</b>				
Bad debts	0		-5.307	
<b>Total</b>		<b>0</b>		<b>-5.307</b>
<b>18) Other operating expenses</b>				
Housing expenses	435.611		438.783	
Car and transport expenses	201.934		218.030	
Selling expenses	95		0	
Office expenses	60.958		66.943	
<b>Total</b>		<b>698.598</b>		<b>723.756</b>
<b>Housing expenses</b>				
Rent warehouse	377.925		377.925	
Services cost and maintenance	19.721		28.939	
Cleaning	7.431		7.170	
Taxes	7.380		7.380	
Other housing expenses	23.154		17.369	
<b>Total</b>		<b>435.611</b>		<b>438.783</b>

Rotterdam Freight Station B.V.  
Rotterdam  
Notes to the profit & loss account 2019 with comparative figures for 2018

	2019		2018	
18) Other operating expenses (contd.)	EUR	EUR	EUR	EUR
<b>Car and transport expenses</b>				
Lease staff cars	4.907		20.246	
Fuel staff cars	1.169		3.203	
Lease warehouse equipment	165.411		159.421	
Fuel warehouse equipment	30.447		34.600	
Other car and transport expenses	0		560	
<b>Total</b>		<b>201.934</b>		<b>218.030</b>
<b>Selling expenses</b>				
Advertising and promotion	95		0	
Representation expenses	0		0	
Other selling expenses	0		0	
		<b>95</b>		<b>0</b>
<b>Office expenses</b>				
Telephone and data lines	1.366		2.125	
Postage expenses	2.618		2.693	
Office supplies	2.289		3.797	
Printed	2.569		4.573	
Accountant charges	5.977		6.084	
Legal advisors	0		0	
IT licences	23.650		23.110	
Collecting agency	0		59	
Other advisors	5.258		2.113	
Contribution and subscription	2.816		4.775	
Insurance	13.950		16.019	
Customs fines	0		1.217	
Other office expenses	465		378	
<b>Total</b>		<b>60.958</b>		<b>66.943</b>
<b>19) Financial income and expense</b>				
Interest revenues	0		0	
Interest cost group	7.316		4.370	
Exchange differences	67		2.487	
Financial expenses bank	505		892	
Other	0		0	
<b>Total</b>		<b>7.888</b>		<b>7.749</b>
<b>20) Extraordinary result</b>				
Loss on disposal/sale fixed assets	0		0	
Other extraordinary income/expenses	0		0	
		<b>0</b>		<b>0</b>
<b>21) Taxation</b>				
Corporate taxes	0		0	
		<b>0</b>		<b>0</b>

Rotterdam Freight Station 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.

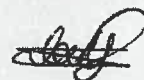
**Proposed appropriation of result for the financial year 2019**


The board of directors proposes that the loss for the financial year 2019 amounting to € 117.570,- (2018: € 190.024,- loss) should be reduced from the reserve. The reserve as per 31st of December 2019 is negative € 313.189,-.

The financial statements do not reflect this proposal.

**Signing of the financial statements**

Rotterdam, 30th of April, 2020

  
Mohamedhusein, Saleem Mohamed Nazir

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