

Rotterdam Freight Station B.V.
Rotterdam

Annual Report

For the year ending on 31 December 2018

Report on the annual accounts 2018
Company: Rotterdam Freight Station B.V.
Place: Rotterdam
Date: 27th of May 2019



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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 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

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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	49.784	14,3%	36.682	7,2%
Short term loans	0	0,0%	0	0,0%
Receivables, prepayments and accrued income	268.340	77,1%	425.066	83,3%
Cash at bank and in hand	30.122	8,6%	48.807	9,6%
	<u>348.246</u>	<u>100%</u>	<u>510.555</u>	<u>100,0%</u>
Equity and liabilities				
Shareholders' equity	-177.619	-51%	12.405	2%
Long-term liabilities	<u>0</u>	<u>0%</u>	<u>0</u>	<u>0%</u>
Total of long-term liabilities and equity	-177.619	-51%	12.405	2%
Current liabilities, accruals and deferred income	525.865	151%	498.150	98%
	<u>348.246</u>	<u>100%</u>	<u>510.555</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	0	0	0
Receivables, prepayments and accrued income	268.340	425.066	-156.726
Cash at bank and in hand	30.122	48.807	-18.685
Total current assets	<u>298.462</u>	<u>473.873</u>	<u>-175.411</u>
Less: Current liabilities, accruals and deferred income	525.865	498.150	27.715
Working capital	<u>-227.403</u>	<u>-24.277</u>	<u>-203.126</u>

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(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	-51,00%	2,43%
Ratio equity / liabilities	-33,78%	2,49%

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	0,57	0,95
Annual Report - Current ratio:		
Ratio current assets / current liabilities	0,57	0,95

Employees

On December 31, 2018 the Company employs 14 staff (2017: 17).

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 Year 2016	EUR 60.882
Since 1st 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			
Intangible fixed assets	1	0	0
Tangible fixed assets other	2	49.784	36.682
Total fixed assets		49.784	36.682
Current assets			
Short term loans	3	0	0
Receivables, prepayments and accrued income	4	268.340	425.066
Cash at bank and in hand	5	30.122	48.807
Total current assets		298.462	473.873
Total		348.246	510.555
Equity and liabilities			
Shareholders' equity			
Registered capital	6	18.000	18.000
Capital reserves		0	0
Revenues reserves and result previous years		-5.595	-4.133
Net profit/loss for the year		-190.024	-1.462
Total equity		-177.619	12.405
Long-term liabilities	7	0	0
Short term liabilities			
Liabilities loans short term	8	376.370	65.000
Accounts payable for deliveries and services	9	47.461	281.432
Other accounts payable	10	102.034	151.718
Total short term liabilities		525.865	498.150
Total		348.246	510.555

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Profit and loss account 2018, with comparative figures for 2017

		2018	2017
		EUR	EUR
Net-turnover		2.554.192	4.304.958
Cost of sales		-1.210.123	-2.641.521
Gross margin	14	1.344.069	1.663.437
Wages, salaries and social security	15	790.954	875.984
Amortisation/depreciation of intangible/tangible fixed assets	16	16.941	16.700
Impairment in value of current assets	17	-5.307	-25
Other operating expenses	18	723.756	771.325
Total expenses		1.526.344	1.663.984
Operating result		-182.275	-547
Financial income and expense	19	7.749	915
Extraordinary result	20	0	0
Result on ordinary activities before taxation		-190.024	-1.462
Taxation on result of ordinary activities	21	0	0
Result on ordinary activities after taxation		-190.024	-1.462
Extraordinary result after taxation		0	0
Result after taxation		-190.024	-1.462

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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, 2018, with comparative figures for 2017

1) Intangible fixed assets

The movement is as follows:

	2018	2017
At cost 1th of January	5.000	5.000
Investments	0	0
Desinvestment	0	0
At cost 31th of December	5.000	5.000
Depreciation till 1th of January	-5.000	-4.750
Depreciation for this year	0	-250
Depreciation desinvestment	0	0
Bookvalue end of year	0	0

2) Tangible fixed assets

The movement is as follows:

	2018	2017
At cost 1th of January	127.664	123.519
Investments	30.043	4.145
Desinvestment	0	0
At cost 31th of December	157.707	127.664
Depreciation till 1th of January	-90.982	-74.532
Depreciation for this year	-16.941	-16.450
Depreciation desinvestment	0	0
Value end of year	49.784	36.682

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:

	2018	2017
Accounts receivable for deliveries and services	212.022	370.093
Allowance for doubtful accounts third	-527	-5.933
	211.495	364.160
Taxes and social security	0	0
Receivable VAT	26.555	23.626
Accrued Income and deferred charges	29.947	27.451
Other receivables	343	9.829
Total	268.340	425.066

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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	0	0
Rabobank EUR	30.122	48.647
Rabobank USD	0	160
	30.122	48.807

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

There are no long-term liabilities on balance sheet date.

8) Liabilities loans short term

	2018	2017
Current account Ecu Worldwide (Netherlands) B.V.	376.370	65.000

9) Accounts payable for deliveries and services

	2018	2017
Accounts payable for deliveries and services	47.461	281.432

10) Other accounts payable

	2018	2017
Accrued expenses operational	23.995	41.951
Reservation holiday allowance	20.604	14.936
Reservation days off staff	8.264	5.535
Payable income taxes and social charges	15.662	17.003
Payable pension contribution	0	3.434
Payable wages	0	1.084
Accrued expenses indirect cost	3.612	47.151
Other payable	29.897	20.624
Total	102.034	151.718

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

Contingent assets and liabilities

11) Income tax

The company is part of a fiscal unity as per 1st 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 and warehouse material

Less than one year	162.283	140.743
Between one and five years	475.946	337.575
More as five years	0	39.690
Total	638.229	518.008

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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	-2.554.192		-4.304.958	
Cost of sales	<u>1.210.123</u>		<u>2.641.521</u>	
Total		-1.344.069		-1.663.437
Margin in percentage		52,6%		38,6%
15) Wages, salaries and social security				
Wages	415.291		390.004	
Holiday/vacation payment	41.626		40.964	
Social security charges	83.417		65.025	
Wage subsidy	-4.805		0	
Contribution towards pension	12.086		15.249	
Temporary workers	54.187		24.621	
Travelling expenses employees	26.386		27.813	
Insurance	3.478		19.390	
Severance payments	2.650		0	
Recharged salaries cost inter group	143.051		281.945	
Other staff expenses	<u>13.587</u>		<u>10.973</u>	
Total		790.954		875.984
16) Amortisation/depreciation				
Depreciation impairment fixed assets	0		250	
Depreciation other fixed assets	<u>16.941</u>		<u>16.450</u>	
Total		16.941		16.700
17) Impairment in value of current assets				
Bad debts	<u>-5.307</u>		<u>-25</u>	
Total		-5.307		-25
18) Other operating expenses				
Housing expenses	438.783		464.626	
Car and transport expenses	218.030		226.256	
Selling expenses	0		1.113	
Office expenses	<u>66.943</u>		<u>79.330</u>	
Total		723.756		771.325
Housing expenses				
Rent warehouse	377.925		389.925	
Services cost and maintenance	28.939		27.758	
Cleaning	7.170		7.647	
Taxes	7.380		7.379	
Other housing expenses	<u>17.369</u>		<u>31.917</u>	
Total		438.783		464.626

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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 and transport expenses				
Lease staff cars	20.246		23.519	
Fuel staff cars	3.203		7.116	
Lease warehouse equipment	159.421		158.575	
Fuel warehouse equipment	34.600		36.968	
Other car and transport expenses	560		78	
Total		218.030		226.256
Selling expenses				
Advertising and promotion	0		0	
Representation expenses			1.113	
Other selling expenses			0	
		0		1.113
Office expenses				
Telephone and data lines	2.125		5.248	
Postage expenses	2.693		2.875	
Office supplies	3.797		5.783	
Printed	4.573		2.939	
Accountant charges	6.084		10.791	
Legal advisors	0		3.207	
IT licences	23.110		26.264	
Collecting agency	59		44	
Other advisors	2.113		2.950	
Contribution and subscription	4.775		4.621	
Insurance	16.019		13.766	
Customs fines	1.217		0	
Other office expenses	378		842	
Total		66.943		79.330
19) Financial income and expense				
Interest revenues	0		0	
Interest cost group	4.370		0	
Exchange differences	2.487		0	
Financial expenses bank	892		915	
Other	0		0	
Total		7.749		915
20) Extraordinary result				
Loss on disposal/sale fixed assets	0		0	
Other extraordinary income/expenses	0		0	
		0		0
21) Taxation				
Corporate taxes	0		0	
		0		0

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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.

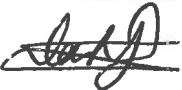
Proposed appropriation of result for the financial year 2018

The board of directors proposes that the loss for the financial year 2018 amounting to € 190.024,- (2017: € 1.462,- loss) should be reduced from the reserve. The reserve as per 31st of December 2018 is negative € 195.619,-.


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 of R. Rens Holding B.V.