Central Trailer Rentco A/S

# Annual Report 2013

Registration No. 56 09 22 18

The Annual Report has been approved at the Company's ordinar General Meeting held on 30 June 2014

Jacob Kornerup
Partner, advokat (L)
Philip Heymans Allé 7
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Horten Advokatpartnerselskab

Jacob Kornerup has Chairmann of the meeting

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## Statement by the Executive and Supervisory Boards

The Executive and Supervisory Boards have today discussed and adopted the annual report for 2013 of Central Trailer Rentco A/S (the "Company").

The annual report has been prepared in accordance with the Danish Financial Statements Act. We consider the accounting policies applied to be appropriate. Accordingly, the annual report gives a true and fair view of the Company's financial position at 31 December 2013 as well as of the results of the Company's activities and cash flows for the financial year ended 31 December 2013.

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2013 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2013.

Further, in our opinion theManagement's review gives a fair review of the development in the Company's operations and financial matters, the results of the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 24.06.2014

Executive Board:

Paul Buysens

Supervisory Board:

Liesbeth Liefsoens
Chairman

Paul Buysens

Liliana Yunusova

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## Independent auditors' report

## To the shareholders of Central Trailer Rentco A/S

### Independent auditors' report on the financial statements

We have audited the financial statements of Central Trailer Rentco A/S for the financial year 1 January – 31 December 2013. The financial statements comprise accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

### *Management's responsibility for the financial statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' responsibility*

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

### *Opinion*

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2013 and of the results of its operations for the financial year 1 January – 31 December 2013 in accordance with the Danish Financial Statements Act.

## Report on other legal and regulatory requirements

### *Emphasis of matter regarding other matters*

Without qualifying our opinion we note that the Company keeps accounting records outside of Denmark. Hereby the requirement of the Accounting Act with regard to preservation of accounting records is not being complied with.

Copenhagen, 24.06.2014
**KPMG**
Statsautoriseret Revisionspartnerselskab

Per Gunslev
State Authorised
Public Accountant

Michael Vakker Maass
State Authorised
Public Accountant

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**Company details**

Central Trailer Rentco A/S
c/o Gorrissen Federspiel Kierkegaard
H.C Andersens Boulevard 12
1553 Copenhagen V

Telephone: +45 35 42 00 77
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Registration No.: 56 09 22 18
Established: 29-Feb-1980
Registered office: Copenhagen

**Supervisory Board**
Liesbeth Liefsoens
Paul Buysens
Liliana Yunusova

**Executive Board**
Paul Buysens

**Auditors**
KPMG
Statsautoriseret Revisionspartnerselskab
Kolding Åpark 1, 3. floor
DK-6000 Kolding

**Company ownership**

The following shareholders own more than 5 % of the issued share capital of the Company:

- Central Trailer Rentco NV, Antwerpen, Belgium
- Tiphook Holdings 2 B.V., Amsterdam, The Netherlands
- Central Trailer Rentco International Limited, Altrincham, UK.

The ultimate parent company in the group is General Electric Company, USA.

General Electric Company prepares consolidated financial statements that can be requested on www.ge.com

# Financial statements for the year ended 31 December

## Accounting policies

The annual report of Central Trailer Rentco A/S for 2013 has been prepared in accordance with the provisions applying to class B enterprises under the Danish Financial Statements Act.

Accounting policies applied in the preparation of the financial statements are consistent with those of last year.

## Income statement

## Revenue

Revenue comprises of lease fees received for trailers leased out to TIP Trailer Rental A/S and profit/loss on disposal of trailers.

## Tax on profit/loss for the year

The Company is covered by Danish rules on compulsory joint taxation of the General Electric Company Group's Danish subsidiaries.
The current Danish Corporation tax is allocated by settlement of joint taxation contribution between the jointly taxed companies in proportion to their taxable income.
In this relation, companies with tax loss carry forwards receive joint taxation contribution from companies that have used these losses to reduce their own taxable profits.

Tax for the year comprises current tax and changes in deferred tax for the year. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in capital and reserves is recognised directly in capital and reserves. The recognised tax expense relating to the extraordinary profit/loss for the year is allocated to this item whereas the remaining tax expense is allocated to the profit/loss for the year from ordinary activities.

# Financial statements for the year ended 31 December

## Accounting policies

## Balance sheet

### Receivables

Receivables are measured at amortised cost. Write-down to net realisable value is made for bad debt losses

### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to equipment and other items where temporary differences arise at the date of acquisition without affecting either profit/loss for the year or taxable income.

Deferred tax assets, including the tax base of tax loss carry forwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement.

### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the ex-change rates at the transaction date and at the date of payment are recognised in the income statement as interest income or expense and similar items.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as interest income or expense and similar items.

# Financial statements for the year ended 31 December

## Income statement

| DKK'000 | Note | 2013 | 2012 |
|---|---|---|---|
| **Revenue** | 1 | 0 | 0 |
| Other external costs | | -1 | -141 |
| **Operating profit** | | -1 | -141 |
| Interest income from group companies | | 97 | 102 |
| Interest costs and other financial costs | | -3,512 | 0 |
| **Profit/loss from ordinary activities before tax** | | -3,416 | -39 |
| Tax on profit/loss from ordinary activities | 2 | 1,578 | 1,993 |
| **Profit for the year** | | -1,838 | 1,954 |

| | | | |
|---|---|---|---|
| **Proposed distribution of profit** | | | |
| Retained earnings | | -1,838 | 1,954 |

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# Financial statements for the year ended 31 December

## Balance sheet

| DKK'000 | Note | 2013 | 2012 |
|---|---|---|---|
| **ASSETS** | | | |
| **Fixed assets** | | | |
| **Financial Asset** | | | |
| Receivables from group enterprises | 3 | 0 | 2,026 |
| **Current assets** | | | |
| Receivables from group enterprises | 3 | 3,660 | 9,666 |
| Cash at Bank | | 6,195 | |
| | | 9,855 | 9,666 |
| **TOTAL ASSETS** | | 9,855 | 11,692 |
| **EQUITY AND LIABILITIES** | | | |
| **Capital and reserves** | 4 | | |
| Share capital | | 38,000 | 38,000 |
| Retained earnings | | -28,146 | -26,308 |
| **Total capital and reserves** | | 9,854 | 11,692 |
| **Short-term liabilities** | | | |
| Other payables | | 1 | 0 |
| | | 1 | 0 |
| **TOTAL EQUITY AND LIABILITIES** | | 9,855 | 11,692 |
| Contractual obligations and contingencies, etc | 5 | | |

# Financial statements for the year ended 31 December

## Notes

### 1 Activity

The Company´s activities have been to provide leasing of trailers and lease management in Denmark till 2011.

Since 1998 the business activities have been leased to the TIP Trailer Rental A/S. The only revenue has been lease fee from TIP Trailer Rental A/S and gains or losses on disposal of trailers. In 2011 the activity has been sold to TIP Trailer Rental A/S.

The Company is currently without any particular acitivity.

The company has no employees.

### 2 Tax on profit/loss from ordinary activities

| | 2013 | 2012 |
|---|---|---|
| Current tax for the year | 0 | 0 |
| Adjustment of deferred tax for the year | 0 | 0 |
| Income tax payments/refunds from joint taxation, prior years | 1,578 | 1993 |
| | 1,578 | 1993 |

Deferred tax assets amounts to DKK 3.7M. Deferred tax assets have not been recognized as their potential value is uncertain.

# Financial statements for the year ended 31 December

## Notes

### 3 Financial receivable from group enterprises

| | 2013 | 2012 |
|---|---|---|
| Receivable at 1 January | 2,026 | 0 |
| Income tax payments/refund from joint taxation, prior years | 1,578 | 1993 |
| Interest on receivable | 97 | 33 |
| Transferred to short term Receivables from group enterprises | -41 | |
| Receivable at 31 December | 3,660 | 2,026 |

### 4 Capital and reserves

| DKK'000 | Share Capital | Retained earnings | Total |
|---|---|---|---|
| **Capital and reserves at 1 January 2013** | 0 | 1 | 1 |
| Profit for the year | 0 | 0 | 0 |
| **Capital and reserves at 31 December 2013** | 38,000 | 1 | 38,001 |

The share capital comprises of 7,600 shares of DKK 5,000 thousand each.

### 5 Contractual obligations and contingencies, etc

The company is jointly taxed with other Danish subsidiary in the group. The companies included in the joint taxation have joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties. Any subsequent corrections of the taxeable income subject to joint taxation or withholding taxes on dividends, etc., may entail that the companies' liability will increase. The Group as a whole is not liable to others.