In accordance with Regulation 32 of the Overseas Companies Regulations 2009.

OS AA01



Statement of details of parent law and other information for an overseas company

Companies House

✓ What this form is for You may use this form to accompany your accounts disclosed under parent law. What this form is NOT for You cannot use this form to an alteration of manner of with accounting requirements.



L7G8W1GH LD2 10/10/2018 COMPANIES HOUSE

#101

Part 1	Corporate company name	→ Filling in this form Please complete in typescript or in		
Corporate name of overseas company •	NAVIGATOR TERMINALS B.V LIMITED	bold black capitals. All fields are mandatory unless specified or indicated by *		
UK establishment number	BROOOSII	● This is the name of the company in its home state.		
Part 2	Statement of details of parent law and other information for an overseas company			
A1	Legislation			
	Please give the legislation under which the accounts have been prepared and, if applicable, the legislation under which the accounts have been audited.	This means the relevant rules or legislation which regulates the preparation and, if applicable, the		
Legislation 2	PART 9. BOOK 2. OF OUTCH CIVIL CODE	audit of accounts.		
A2	Accounting principles			
Accounts	Have the accounts been prepared in accordance with a set of generally accepted accounting principles? Please tick the appropriate box.	Please insert the name of the appropriate accounting organisation or body.		
	Yes. Please enter the name of the organisation or other body which issued those principles below, and then go to Section A3.			
Name of organisation or body ⑤	DUTCH ACCOUNTING STANDARDS BOARD			
A3	Accounts			
Accounts	Have the accounts been audited? Please tick the appropriate box. No. Go to Section A5. Yes. Go to Section A4.			

OS AA01

Statement of details of parent law and other information for an overseas company

A4	Audited accounts		
Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards?	• Please insert the name of the appropriate accounting	
	Please tick the appropriate box.	organisation or body.	
	No. Go to Part 3 'Signature'.		
	Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.		
Name of organisation or body •	OUTCH STANDARDS OF AUDITING	1	
A5	Unaudited accounts		
Unaudited accounts	Is the company required to have its accounts audited?		
	Please tick the appropriate box.	•	
	☐ No.		
	☐ Yes.		
Part 3	Signature		
	I am signing this form on behalf of the overseas company.		
Signature	X MSZ		
	This form may be signed by: Director, Secretary, Permanent representative.		

OS AA01

Statement of details of parent law and other information for an overseas company

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name
NATASTIA BRIDGEN
Company name
NAVIGATOR TERMINALS
LIMITED
Address
OLIUER ROAD
WEST THURROW
Post town CALAYS
County/Region ESSEY
Postcode RM203ED
Country
DX
Telephone
01708 68 3742

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- You have completed all sections of the form, if appropriate.
- You have signed the form.

Important information

Please note that all this information will appear on the public record.

Where to send

You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ. DX 33050 Cardiff.

Scotland:

The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF. DX ED235 Edinburgh 1 or LP - 4 Edinburgh 2 (Legal Post).

Northern Ireland:

The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG. DX 481 N.R. Belfast 1.

Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

Navigator Terminals Thames Limited B.V.

Directors' report and financial statements

31 December 2016

These financial statements were adopted in the Annual Shareholders' Meeting dated 23 November 2017

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Officers and advisors

DIRECTORS J Hornsby, M Shaha

SECRETARY M Shaha

AUDITORS PricewaterhouseCoopers Accountants N.V.

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3009 AV Rotterdam The Netherlands

BANKERS Royal Bank of Scotland plc

London Corporate Banking Centre

PO Box 39952

21/2 Devonshire Square

London EC2M 4XJ

SOLICITORS Birkett Long LLP

Christopher Martin Road

Basildon Essex SS14 3EZ

REGISTERED OFFICE Oliver Road

West Thurrock

Grays Essex RM20 3ED

Directors' report

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

Principal activities

The principal activity of the company during the year continued to be provision of storage and distribution facilities for petroleum products.

Results and dividends

Demand for storage in the petroleum business has been consistent throughout the year and remained high. All available tankage remains in use for the storage and distribution of petroleum products going forward.

The profit for the year amounted to £9,326,000 (Dec 2015: £1,709,000). The stability in earnings is a result of consistent storage position, long term contracts and stable throughputs. Costs have remained relatively stable however staffing pressure and high activity levels continue to impact operating costs. In 2015 the result was affected by the exceptional items recognised as other operating expenses for the amount of £7,500,000. This was in relation to claim settlements.

Change in ownership and name

On 31 March 2016 all the shares in the company's parent, Navigator Terminals UK Limited (formerly Vopak Holding Logistics UK Limited), were acquired by Navigator Terminals Limited. On 1 April 2016 the company changed its name from Vopak Terminal London Limited B.V. to Navigator Terminals Thames Limited B.V.

Risks and risk management

Risk-reward appetite: The company assesses the probabilities, impact and timing of opportunities and associated risk through analyses of the main risks within a strategic pillar approach and within the context of our risk appetite as follows:

Strategic risks

Growth Leadership - Low to Medium

Each growth opportunity is evaluated to determine value to the business within the risk/reward framework.

Customer Leadership - Low

Monitoring and improving customer satisfaction is critical and is achieved through surveys, training, standardisation and improvement of information systems.

Operational risks - Low

Safety and environmental risks continue and will always remain a key focus area.

Compliance risks - Low

Full compliance with legal, regulatory and political environments and regular contact with regulators.

Financial reporting risks - Low

Full compliance with financial reporting rules and regulations.

Other

Currency risk: The company does not trade in nor use any financial instruments other than group funding and as such has limited exposure to financial markets.

Interest rate risk: Financing is arranged through the holding company with no fixed terms of repayment and therefore exposure to interest rate variations is limited to normal market fluctuations. The company has no investments.

Credit risk: Strict monitoring of credit balances and effective invoicing practices ensures credit risks are kept to a minimum.

Liquidity risks: If required, the company receives financial support in the form of loans from one of the holding companies in the United Kingdom.

Other non-financial risks: Due to the nature of the business, the principal risk issues facing the business are those of an operational safety nature. To mitigate this risk, extensive focus is placed on this area by local management. There are specific reporting lines and systems in place to monitor safety performance.

Directors' report (continued)

Looking forward

The growth in profitability continues to depend on the continued trading success of our principal customers and our ability to maintain effective cost control. Basic storage contracts are in place going forward which guarantees a fixed level of income. Ancillary revenue flows depend on the success of our customers in their commercial activities.

Fixed assets

The movements in fixed assets during the year are set out in note 5. Investments during the year related to the construction of the two bitumen tanks, general infrastructure such as road work, additive injection systems and general automation to improve safety and facilitating workflows. Other projects included the replacement of tank floors and upgrades to the fire-fighting systems.

Post balance sheet event

On 27 July 2017 the directors proposed a dividend of £15,666,000 disclosed as a post balance sheet event in Note 23 to the financial statements.

Directors

The directors who held office during the year and subsequently were as follows:

I Cochrane (appointed 15 June 2016 and resigned 31 March 2017)

D Meurs (resigned 31 March 2016)

E Winter (appointed 31 March 2016 and resigned 15 June 2016)
M Walmsley (appointed 31 March 2016 and resigned 15 June 2016)
P Patel (appointed 15 June 2016 and resigned 21 March 2017)

The following directors were appointed in 2017:
J Hornsby (appointed 21 March 2017)
M Shaha (appointed 30 June 2017)

Statement of directors' responsibilities in respect of the financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing those 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 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with Book II, Part 9 of the Dutch Civil Code. 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.

London, 23 November 2017

The director

J Hornsby

Balance sheet (before profit appropriation) at 31 December 2016

	Note 3 £000	1 December £00		31 Dece £000	ember 2015 £000
Non-current assets					
Property, plant and equipment	5		47,181		42,657
Current assets		•	47,181		42,657
Inventories Receivables Cash and cash equivalents	6 7 8	29 3,311 1,172		22 2,976 2,380	
			4,512		5,378
Total assets			51,693		48,035
Equity and liabilities			<u>-</u>		
Share capital Revaluation reserve Other reserves Profit for the year	9 9 9 9	116 5,000 19,587 9,326		116 5,000 20,380 1,709	
			34,029		27,205
Provisions	11		3,668		5,093
Current liabilities	12		13,996	i	15,737
Total equities and liabilities			51,693	-	48,035

Income statement for the year ended 31 December 2016

Dec 2015 Dec 2016 Note £000 £000 16 26,181 24,845 Revenue 17 (3,739)(5,233) Wages, salaries and social security charges (3,628)(3,174)5 Depreciation (14,284)Other operating expenses 18 (7,560)2,154 11,254 Operating profit 20 (2) (2) Finance costs 11,252 2,152 Profit before tax (443)21 (1,926)Income tax expense 1,709 9,326 Profit for the year Other comprehensive (expense) / income 770 11 (2,953)Actuarial (loss) / gain on pension scheme (179) 11 451 Movement on deferred tax relating to pension scheme 591 (2,502)6,824 2,300 Total comprehensive income for the year

(forming part of the financial statements)

I General information

1.1 Operations

The activities of the company primarily consist of providing tank storage services to third parties. The company has a branch office in the United Kingdom operating a tank terminal in the London area. This branch office is registered under number FC006133.

1.2 Registered office, legal form and registration number at the chamber of commerce

The registered and actual address of Navigator Terminals Thames Limited B.V. is Oliver Road, West Thurrock, Grays, Essex RM20 3ED. Navigator Terminals Thames Limited B.V. is registered at the chamber of commerce under number 24110319.

1.3 Group structure

For the first three months of the year under review the company was a member of the Royal Vopak group. On 31 March 2016 the shares in the company's immediate holding company, Vopak Holding Logistics UK Limited, were sold to Navigator Terminals Limited, which is part of the Navigator group. The ultimate holding company and controlling party is Navigator Terminals Holdings Limited.

1.4 Related-party transactions

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also, entities which can control the company are considered a related party. In addition, statutory directors and close relatives are regarded as related parties.

Significant transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is required to provide a true and fair view.

1.5 Estimates

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. If necessary for the purposes of providing the view required under Section 362(1), Book 2, of the Dutch Civil Code, the nature of these estimates and judgements, including the related assumptions, is disclosed in the notes to the financial statement items in question.

1.6 Cash flow statement

In conformity with the exemption as provided in guideline 360.104 of the Guidelines for Annual Reporting as issued by the DASB, a cash flow statement is not presented. Accordingly, the consolidated financial statements of Navigator Terminals Holdings Limited, Jersey for the financial period ended 31 March 2017, which include a consolidated cash flow statement, also include the cash flows of the company. These consolidated financial statements are filed and can be obtained at the Companies House, UK.

(forming part of the financial statements) (continued)

2 Accounting policies for the balance sheet

2.1 Basis of preparation

The following accounting policies have been prepared in accordance with the statutory provisions of Part 9, Book 2, of the Dutch Civil Code and the Guidelines for Annual Reporting as issued by the Dutch Accounting Standards Board.

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or current value. If not specifically stated otherwise, they are recognised at the amounts at which they were acquired or incurred. The balance sheet and income statement include references to the notes.

2.2 Comparison with prior year

The accounting policies have been consistently applied to all the years presented.

2.3 Foreign currencies

Functional currency

The financial statements are denominated in pounds Sterling (£) which is the functional and reporting currency of the Company.

2.4 Property, plant and equipment

Plant, property and equipment will be recognised as an asset if it is probable that the future economic benefits associated with the asset will flow to the company and the cost of the asset can be measured reliably.

Land and buildings are valued at historical cost plus expenditure that is directly attributable to the acquisition of the items less straight-line depreciation over the estimated useful lives, subject to revaluation (see note 2.8). Land is not depreciated. Allowance is made for any impairment losses expected on the balance sheet date.

The costs of major maintenance and survey costs are capitalised only if the recognition criteria are met and major maintenance and survey are identified as a separate asset component. In all other cases the costs are taken to the income statement when the major maintenance and survey is carried out.

At each balance sheet date the company tests whether there are any indications of assets being subject to impairment. If any such indications exist, the recoverable amount of the asset is determined. If this proves to be impossible, the recoverable amount of the cash-generating unit to which the asset belongs is identified. An asset is subject to impairment if its carrying amount exceeds its recoverable amount; the recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Fair value less costs to sell is determined based on the active market.

An impairment loss is directly expensed in the income statement.

If it is established that a previously recognised impairment loss no longer applies or has declined, the increased carrying amount of the assets in question is not set any higher than the carrying amount that would have been determined had no asset impairment been recognised.

2.5 Inventories

Inventories are valued at the lower of cost and net realisable value on a first-in, first-out basis. Cost comprises direct material cost.

2.6 Current receivables and liabilities

Receivables and liabilities are recognised initially at fair value and subsequently measured at amortised cost. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

Notes to the financial statements

(forming part of the financial statements) (continued)

2 Accounting policies for the balance sheet (continued)

2.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and deposits held at call with maturities of less than twelve months. Cash and cash equivalents are carried at nominal value.

2.8 Revoluntions

Revaluations are included in the revaluation reserve. There have been no revaluations during the year ended 31 December 2016 or year ended 31 December 2015.

2.9 Provisions

General information

Provisions are recognised for legally enforceable or constructive obligations existing at the balance sheet date, the settlement of which is likely to require an outflow of resources whose extent can be reliably estimated. Provisions are measured on the basis of the best estimate of the amounts required to settle the obligations at the balance sheet date. Unless indicated otherwise, provisions are stated at the nominal value of the expenditure expected to be required to settle the obligations.

Pension benefits

The company participates in a multi-employer defined benefit pension scheme. This provides defined pension benefits to staff upon reaching retirement age, the amount of which depends on age, years of service and compensation. IAS 19R has been applied in calculating and disclosing the pension costs and position. The pension position disclosed in the balance sheet corresponds with the present value of the pension benefit obligation under the defined benefit plan net of the fair value of plan assets, against which unrecognised actuarial gains and losses and unrecognised past-service costs are set off. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the obligation is calculated by discounting estimated future cash flows, using interest rates applying to high quality corporate bonds with a term roughly consistent with the term of the related pension obligation.

The defined benefit scheme closed effective 1 January 2017 and a lump sum payment to fund the shortfall as at 31 March 2016 scheme was made. From 1 January 2017, the company only operates a defined contribution scheme. Contributions to defined contribution scheme are recognised in the income statement in the period in which they become payable

Deferred tax

Deferred tax liabilities are recognised to provide for temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The deferred tax liabilities are determined using tax rates that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax liability is settled.

Deferred income taxes are recognised at nominal value.

2.10 Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the income statement.

2.11 Tax effect within fiscal entity

The financial statements of Navigator Terminals Thames Limited B.V. recognise a tax liability based on its profit for financial reporting purposes.

Notes to the financial statements

(forming part of the financial statements) (continued)

3 Accounting policies for the income statement

3.1 Net turnover

Net turnover is determined as income from the supply of tank storage and other services less discounts exclusive of turnover taxes. Income from the supply of these services is recognised when all substantial rights and risks relating to the title to the services are transferred to the customer. Income from the provision of tank storage and services is recognised based on the proportionate ratio of services provided at the balance sheet date and the total service provision.

3.2 Costs

Costs are recognised in the reporting year to which they relate. Salaries, wages and social security costs are taken to the income statement based on the terms of employment, when they are due to the employees.

3.3 Depreciation

Plant, property and equipment are depreciated over their estimated useful lives from inception of their use. The following rates are applied:

Land and buildings - 0-10% p.a.

Machinery and equipment - 2.5-25% p.a.

Other fixed assets - 20-25% p.a.

No depreciation is provided on freehold land. Assets under construction are not depreciated until they are brought into use. Residual values and useful economic lives are reviewed annually.

3.4 Finance costs

Interest payable

Interest payable is recognised during the period in which it is incurred, taking account of the effective interest rate and the liabilities concerned.

3.5 Income tax expense

Income tax is calculated on the profit before tax in the income statement taking into account any losses carried forward from previous years and tax exempt items, plus non-deductible expenses. Account is also taken of changes in deferred income tax assets and liabilities owing to changes in applicable tax rates.

4 Financial instruments and risk management

4.1 Currency risk

The company is not exposed to currency risks. All transactions are in pounds Sterling (£).

4.2 Interest rate risk

The company is not exposed to the consequences of variable interest rates on inter-group liabilities.

4.3 Credit risk

The company does not have any significant concentrations of credit risk. Various corporate initiatives have been implemented to ensure early identification of possible exposure to customers who may be considered a credit risk.

4.4 Liquidity risk

The directors ensure adequate resources are available to meet the funding requirements of the company through forecasting and budgeting and ensuring support is available from fellow group undertakings.

Notes to the financial statements

(forming part of the financial statements) (continued)

5 Plant, property and equipment

	Land and buildings £000	Machinery & equipment £000	Other fixed assets £000	Assets under construction £000	Total £000
l January 2016					
Cost	6,734	57,640	3,062	8,407	75,843
Accumulated depreciation	(735)	(29,949)	(2,502)	•	(33,186)
Carrying amount	5,999	27,691	560	8,407	42,657
Movements 2016					
Purchased	-	-	68	8,084	8,152
Disposals – Costs	-	-	-	•	-
Disposals - Depreciation	-	-	-	-	-
Transfer from assets under Construction	612	14,297	347	(15,256)	•
Depreciation	(94)	(3,320)	(214)	-	(3,628)
Balance	518	10,977	201	(7,172)	4,524
31 December 2016					
Cost	7,346	71,937	3,477	1,235	83,995
Accumulated depreciation	(829)	(33,269)	(2,716)	-	(36,814)
Carrying amount	6,517	38,668	761	1,235	47,181

For depreciation rates, refer to accounting policies note.

An independent valuation of the Grays terminal site in use was made by Fuller Horsey Wills, Chartered Surveyors, on 11 June 1993. As a consequence, the company re-valued only the land that is used for tank storage, distributions and administrative purposes. No provision has been made for deferred tax on this revaluation as the company does not envisage selling the land in the foreseeable future.

6 Inventories

	31 Dec 2016 £000	31 Dec 2015 £000
Raw materials	29	22
	29	22

(forming part of the financial statements) (continued)
7 Receivables

	31 Dec 2016 £000	31 Dec 2015 £000
Trade receivable	1,777	1,165
Other receivables	406	30
Loans to group undertaking	199	185
Corporation tax	•	516
Prepayments and accrued income	613	647
Other taxes	316	433
		
	3,311	2,976

Trade receivables include a provision for bad debts for an amount of £Nil (Dec 2015: £Nil).

Cash and cash equivalents

Cash and cash equivalents include deposits of £1,172,000 (31 December 2015: £2,380,000) which amount is readily obtainable.

9	Share capital					
	•			31 Dec 2016	31 D	ec 2015
Autho	orised .			€000		£000
1,134 each	450 (31 December 2015: 1,134,450) o	rdinary shares of	f EUR 0.50	581		581
Allott	ed, called up and fully paid		_		——————————————————————————————————————	
226,8	91 (31 December 2015: 226,891) ordina	ry shares of EUR	0.50 each	116		116
		Share capital	Revaluation reserve	Other reserves	Profit for the	Total
		000£	£000	£000	year £000	£000
	anuary 2016	116	5,000	20,380	1,709	27,205
	fer from previous year	-	-	1 ,709	(1,709)	-
	for the year ended 31 December 2016	-	•	-	9,326	9,326
Other	comprehensive income	-	-	(2,502)	-	(2,502)
At 31	December 2016	116	5,000	19,587	9,326	34,029
						

The revaluation reserve is maintained for the unrealised revaluation of land.

(forming part of the financial statements) (continued)

10 Proposed appropriation of result

Following the appropriation of result proposed by the director and pursuant to article 14 of the articles of association, an amount of £ 9,326,000 of the profit for 2016 will be transferred to other reserves.

It is proposed to distribute the profit of £ 9,326,000 as follows:

	£.000
Transfer to other reserves	9,326
Net profit	9,326

11 Provisions

	Deferred tax £000	Pensions £000	Total £000
At I January 2016	2,279	2,814	5,093
Movement within income statement	260	(4,187)	(3,927)
Movement within Other comprehensive income	(451)	2,953	2,502
At 31 December 2016	2,088	1,580	3,668

Deferred tax

The provision for deferred tax liabilities represents timing differences between the valuation of the property, plant and equipment and the pensions obligations in the annual financial statements, and the valuation for tax purposes. No deferred tax liability (Dec 2015: £nil) is recognised in the financial statements in respect of the re-valued land as no chargeable gain would arise on its disposal.

During the year the Finance Act 2016 was substantively enacted on 6 September 2016. This Act included provisions reducing the main rate of UK corporation tax to 17% from 1 April 2020. The deferred tax balances at 31 December 2016 have been re-measured based on the future UK Corporation tax rate of 17%.

Pensions

The company participates in the Navigator Terminals UK Pension and Life Assurance Scheme (formerly Vopak Terminals UK Pension and Life Assurance Scheme 2005). The scheme is provided for certain employees of Navigator Terminals Windmill Limited, Navigator Terminals Thames Limited B.V. and Navigator Terminals Seal Sands Limited. The scheme is closed to new entrants. The scheme is a funded, defined benefit scheme which provides pension and other related benefits based on final pensionable pay.

On I January 2007 the Van Ommeren Pension Scheme was incorporated into the Vopak Terminals UK Pension and Life Assurance Scheme 2005. The latest full actuarial valuation of the Navigator Terminals UK Pension and Life Assurance Scheme was carried out by the scheme actuary, Mr G Whittaker FIA, as at 31 December 2016. The results of this valuation have been used as a basis for assessing pension costs.

The pensions balance represents pension obligations relating to the Navigator Terminals UK Life Assurance Scheme 2005, a defined benefit scheme.

The defined benefit scheme closed effective 1 January 2017 and a lump sum payment to fund the shortfall in the defined benefit scheme as at 31 March 2016 scheme was made. From 1 January 2017 the company only operates a Defined contribution scheme. Contributions to defined contribution schemes are recognised in the income statement in the period in which they become payable.

(forming part of the financial statements) (continued)

11 Provisions (continued)

Pensions (continued)

Movements in the pension provision for the defined benefit scheme are as follows:

	Dec 2016	Dec 2015
	£000	£000
Balance as at 1 January	2.814	3,496
Attributed pension costs for defined benefit schemes	748	864
Curtailment gain	(801)	•
Expected return on assets	(879)	(804)
Interest cost	879	919
Pension income credit in relation to liabilities transferred to Vopak Services	-	19
Pension contributions paid	(4,134)	(891)
Actuarial losses and (gains) within other comprehensive income	2,953	(789)
Balance as at 31 December	1,580	2,814
The pension obligation as at 31 December 2016 and 31 December 2015 can be a	nalysed as follows:	
	31 Dec 2016	31 Dec 2015
	£000	£000
Present value of pension benefit obligation	31,326	24,432
Fair value of plan assets	(29,746)	(21,618)
Present value of pension benefit obligation not funded by plan assets	1,580	2,814
Pension costs in the income statement for December 2016 and December 2015 v	vere as follows:	
	Dec 2016	Dec 2015
	£000	£000
Current service costs	748	864
Curtailment gain	(801)	-
Interest on obligation	879	919
Expected return on plan assets	(879)	(804)
(Credit)/cost of defined benefit scheme	(53)	979
Pension contributions to defined contribution scheme & other pension costs	99	64
, subject contributions to defined contribution sentence of other pension costs		
Total salary pension costs	46	1,043

The pension costs of £46,000 (Dec 2015: £1,043,000) are included in wages, salaries and social security charges.

(forming part of the financial statements) (continued)

11 Provisions (continued)

Pensions (continued)

The principal actuarial assumptions are as follows:

	Dec 2016	Dec 2015
	%	%
Discount rate	2.60	3.75
Expected return on plan assets	2.60	3.75
Expected salary increases	N/A	3.25
Expected indexation of pensions	2.80	2.70

The pension scheme currently provides that pensions in payment are indexed on the basis of inflation.

12 Current liabilities

31 Dec 201	-
003	0 £000
Trade payables 76	8 603
Other creditors 26	9 10,829
Amounts owed to parent undertaking 9,50	6 -
Taxation and social security 11	9 172
Corporation tax 62	1 -
Accruals and deferred income 2,71	3 4,133
13,99	6 15,737

The amounts owed to parent undertakings are unsecured, interest free and repayable on demand.

13 Contingent liabilities

Guarantees

The company's bankers have guaranteed amounts to the extent of £20,000 (Dec 2015: £20,000) that may, in the normal course of trade, be payable in respect of customs duty and these obligations have been indemnified by the company.

Tax group liability

The company forms an income tax group with other Navigator UK trading companies. Under the Tax Collection Act, the members of the tax group are entitled to utilise tax losses from other participating companies. The company and the other Navigator UK trading companies in the corporation tax group are both severally and jointly liable for the tax payable by the combination.

14 Capital commitments

£000	£000
Commitments contracted 344	2,929

Capital commitments relate to regular onsite projects.

(forming part of the financial statements) (continued)

15 Commitments under operating leases

The company has annual commitments for plant and machinery under operating leases as follows:

	31 Dec 2016 £000	31 Dec 2015 £000
Operating leases which expire: Within one year	24	1
In two to five years	23	53
	47	54

16 Turnover

Turnover represents the amounts derived from the supply of tank storage and other services, less discounts and is stated net of value added tax. The majority of the income relates to the provision of storage. This is recognised in the relevant period that the storage is provided. Other services such as overtime and handling are recognised as the service is provided to the customer.

Turnover by storage type	Dec 2016 £000	Dec 2015 £000
Petroleum Other	23,660 2,521	22,544 2,301
	26,181	24,845
17 Staff costs and numbers		
	Dec 2016	Dec 2015
	0003	£000
Wages and salaries	3,281	3,691
Social security costs	412	499
Cost of defined benefit scheme (note 11)	(53)	979
Other pension costs (note 11)	99	64
	3,739	5,233

The average number of persons employed by the company (including directors) during the financial year, all of whom were based outside the Netherlands, analysed by category, was as follows:

	Number of employees Dec 2016 Dec 2015	
Administration Operations	33 46	24 60
	79	84

(forming part of the financial statements) (continued)

18 Other operating expenses

	Dec 2016	Dec 2015
	0003	000£
Maintenance	1,835	1,658
Energy and utilities	1,066	773
Operating leases	23	54
Environmental, safety and cleaning	431	460
Advisory fees	60	56
Insurance	420	350
Rent and rates	1,236	1,177
IT .	608	646
Other	1,881	1,610
Claim settlements		7,500
	7,560	14,284

In 2015 exceptional items were recognised as other operating expenses for the amount of £7.5m. This was in relation to claim settlements resulting from divestment of some of the company's assets and various legal cases.

19 Audit fees

	Dec 2016 £000	Dec 2015 £000
Audit of the financial statements	60	38
Other audit procedures Tax services	•	•
Other non-audit services	-	•
	60	38

The fees above relate only to the procedures applied to the company by accounting firms and external auditors as referred to in Section 1, subsection 1 of the Audit Firms Supervision Act ('Wet toezicht accountantsorganisaties - Wta'), including their tax services and advisory groups.

These fees relate to the audit of the 2016 financial statements, regardless of whether the work was performed during the financial year.

20 Finance costs

	Dec 2016 £000	Dec 2015 £000
Other interest expense	(2)	(2)

(forming part of the financial statements) (continued)

21 Income tax expense

Dec 2016 £000	
1.666	Current taxation
	Deferred taxation
(441)	Effect of change in future tax rate
1,926	Total income tax expense
oken down as follows:	The income tax expense of £1,926,000 (Dec 2015: £443,000) can
Dec 2016	
£000	
11,252	Profit before tax
1,926	Income tax expense
17.12%	Effective tax rate
20.00%	Applicable tax rate
owing:	The effective tax rate differs from the applicable tax rate due to t
Dec 2016	
£000	
	Effective tax reconciliation
11,252	Profit on ordinary activities before tax
2,250	Current tax at 20% (Dec 2015: 20.25%) Effects of:
29	Expenses not deductible for tax purposes
88	Adjustments in respect of prior years
•	Difference in current and future tax rates
(441)	Reduction in future tax rate
1,926	Total tax expense
	£000 1,666 701 (441) 1,926 1,926 Dec 2016 £000 11,252 1,926 17.12% 20.00% he following: Dec 2016 £000 11,252 2,250 29 88 (441)

The standard rate of corporation tax in the UK changed from 21% to 20% with effect from I April 2015. Accordingly, the Company's profits for this financial year are taxed at an effective rate of 20%.

The Finance (No. 2) Act was substantively enacted on 26 October 2015. This Act included provisions reducing the main rate of UK corporation tax to 19% from 1 April 2017 and 18% from 1 April 2020.

It was announced in the 2016 Budget that the rate of UK corporation tax will reduce to 17% effective from 1 April 2020, instead of the previously enacted rate of 18% effective from that date. This change was enacted in the Finance Act 2016 on 15 September 2016 and so the rate of 17% has been used to measure deferred tax balance in these financial statements.

Group relief has not been taken into account within these financial statements as the amount has not yet been determined.

(forming part of the financial statements) (continued)
22 Remuneration of directors

	Dec 2016 £000	Dec 2015 £000
Directors' emoluments	188	51
	188	51

Directors' emoluments for the years ended 31 December 2016 and 2015 represent amounts recharged from another group company.

	Number of directors	
	Dec 2016	Dec 2015
Retirement benefits were accruing to the following number of directors under:		
Defined benefit schemes	2	1

As of 31 March 2016 the directors no longer accrue benefits under the group defined benefit pension scheme.

23 Post balance sheet event

On 27 July 2017 the directors proposed a dividend of £15,666,000. These financial statements do not reflect this dividend payable, which will be accounted for in shareholders' equity as an appropriation of retained earnings in the year ending 31 December 2017.

24 Ultimate parent undertaking

During the year the company was a wholly owned subsidiary of Navigator Terminals UK Limited. Navigator Terminals UK Limited was owned by Vopak Holding Bacrippuls UK Limited during the period to 31 March 2016 and was then acquired by Navigator Terminals Limited.

In the opinion of the directors, the ultimate holding company and controlling party at the balance sheet date is Navigator Terminals Holdings Limited, incorporated in Jersey, which is the parent undertaking of the largest and smallest group of which the company is a member and for which group financial statements are prepared. The consolidated group financial statements can be obtained from 1st Floor, Waterloo House, Don Street, St Helier, Jersey, JE1 1AD

Copies of the consolidated financial statements of Navigator Terminals Holdings Limited have also been filed at and are available from the Registrar of Companies (England and Wales).

London, 23 November 2017

The directors:

M Shaha

Other information

Articles of association provisions governing profit appropriation

The articles of associations provisions governing profit appropriation are contained in article 14. The articles of association show that the annual profit obtained is at the free disposal of the general meeting.

Branch office

The company has a branch office in the United Kingdom operating a tank terminal in the London area. This branch office is registered under number FC006133.

Independent auditor's report

The independent auditor's report is included on the next pages.



Independent auditor's report

To: the general meeting of Navigator Terminals Thames Limited B.V.

Report on the financial statements 2016

Our opinion

In our opinion Navigator Terminals Thames Limited B.V.'s financial statements give a true and fair view of the financial position of the Company as at 31 December 2016, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2016 of Navigator Terminals Thames Limited B.V., Essex ('the Company').

The financial statements comprise:

- the balance sheet as at 31 December 2016;
- the income statement for the year then ended; and
- the notes, comprising a summary of the accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Part 9 of Book 2 of the Dutch Civil Code.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the section 'Our responsibilities for the audit of the financial statements' of our report.

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

Independence

We are independent of Navigator Terminals Thames Limited B.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO – Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence requirements in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA – Code of Ethics for Professional Accountants, a regulation with respect to rules of professional conduct).

Ref.: e0411443

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Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- the directors' report;
- the other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those performed in our audit of the financial statements.

The director is responsible for the preparation of the other information, including the directors' report and the other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

Responsibilities for the financial statements and the audit

Responsibilities of the director

The director is responsible for:

- the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the director determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the director is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the director should prepare the financial statements using the going-concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The director should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our audit opinion aims to provide reasonable assurance about whether the financial statements are free from material misstatement. Reasonable assurance is a high but not absolute level of assurance which makes it possible that we may not detect all misstatements. Misstatements may arise due to irregularities, including fraud, or error. They are considered to be material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.



Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Rotterdam, 23 November 2017

PricewaterhouseCoopers Accountants N.V.

W.A. Schouten RA



Appendix to our auditor's report on the financial statements 2016 of Navigator Terminals Thames Limited B.V.

In addition to what is included in our auditor's report we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error. Our audit consisted, among other things, of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit 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.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Concluding on the appropriateness of the director's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the director regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.