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DP World Stuttgart GmbH

Stuttgart

Annual financial statements for the business year from 01/01/2018 to 12/31/2018

Management report for the 2018 financial year

01. Presentation of the course of business in 2018

According to initial calculations by the Federal Statistical Office (Destatis), the price-adjusted gross domestic product (GDP) was 1.5% higher in 2018 than in the previous year. The German economy has grown for the ninth year in a row, but growth has lost momentum. In the two previous years, price-adjusted GDP had risen by 2.2% in each case. A longer-term view shows that German economic growth in 2018 is above the average of the last ten years of +1.2%.

German exports continued to grow on average in 2018, but not as strongly as in previous years:

Price-adjusted exports of goods and services were 2.4% higher than in 2017. Imports increased more strongly in the same period by + 3.4%. In purely arithmetical terms, the external contribution slowed German GDP growth slightly (-0.2 percentage points).

As in previous years, the large northern European seaports again recorded different developments in terms of cargo handling. While cargo handling increased significantly in the two largest German seaports Hamburg (+5.1% or +6,320 thousand tons) and Bremerhaven (+3.7% or +1,868 thousand tons), it decreased in the next three largest German ports Sea ports of Wilhelmshafen (-7.1%), Rostock (-4.0%) and Bremen (-7.9%).

The two largest European seaports Rotterdam (+5.7% or +778,327 TEU) and Antwerp (+5.5% or +578,673 TEU) grew, as did Hamburg.

In the 2018 financial year, DP World Stuttgart GmbH registered a minimal decline in container throughput, which is largely due to changes in the transport connections offered. In 2017, the management decided to reduce the connections by inland waterway vessel in order to concentrate on connections by rail. The volumes fell by TEU 5,111 (- 3.49%) to TEU 141,219 compared to the previous year.

Volume per mode of transport:

	(2017)	(2018)	
Barge:	40,332	- 20,603	at 19,729 TEU
Train:	55,949	+ 14,406	70,355 TEU each
TRUCK:	50,049 + 1,086	at 51,135 TEU	

The sales revenues increased by TEuro 2,235 (+ 9.36%) to TEuro 26,114 compared to the previous year. The increase in sales results mainly from the changes in the mode of transport and the associated higher conditions. For many customers, the conditions, which have remained unchanged for years, have also been adapted to today's market prices.

In relation to the increase in sales, the cost of materials increased disproportionately in the 2018 financial year compared to the previous year by EUR 530 thousand (+ 2.68%) to EUR 20,338 thousand. This improvement in the gross transport margin was achieved by improving capacity utilization. The optimization of the modes of transport was successfully implemented in all modalities.

The operating result rose by TEuro 190 to TEuro . / in the 2018 financial year. 1,737. Despite the higher gross profit, the operating result could not be significantly compared to the previous year. In particular, the result was negatively affected by other operating expenses, which rose by EUR 1,356 thousand and at the same time increased personnel expenses by EUR 244 thousand.

The financial result, which in the previous year was still Teuro 0, deteriorated in the 2018 financial year to ./. 46 thousand euros, due to the taking out of a loan of 3,000 thousand euros in the association area.

In the absence of tax expenses or tax income in the financial year, the pre-tax result also corresponds to the annual deficit of EUR 1,783 thousand (previous year: EUR 1,927 thousand).

The balance sheet total increased by TEuro 2,405 compared to the previous year. On the assets side, this increase is due to the occurrence of the deficit of EUR 1,717 thousand that is not covered by equity. At the same time, the current assets increased by TEuro 363. On the liabilities side, the increase is due to the increase in liabilities to affiliated companies by a total of TEuro 2,026.

Compared to the previous year, equity has decreased by EUR 1,783 thousand. This is entirely due to the net loss for the financial year in the same amount. Due to the declining result, the equity ratio deteriorated from 1.0% in the previous year to now ./. 18.9% in the reporting year.

Due to the over-indebtedness in the balance sheet, the DP World group company DP World Ports Coöperatieve UA, Rotterdam, issued a hard letter of comfort on December 16, 2019. Accordingly, it undertakes to equip DP World Stuttgart GmbH without restriction in such a way that it is able to meet current and future obligations.

02. Anticipated business development in 2019/2020

The management, newly appointed in 2018, intends to use various measures to reverse the company's loss-making result over the next two years.

The planned terminal expansion in Stuttgart, which was already planned in the 2018 financial year, was postponed to a date to be redefined. The existing areas are primarily being renovated and restored to an operationally safe condition. The construction work can be expected to affect ongoing operations.

Nonetheless, alternative connections for a stronger water-level-independent traffic planning should continue to be focused, which will lead to a long-term increase in container throughput. The manufacturing industry is still in a state of upheaval, which transports alternative and more environmentally friendly means of transport, such as inland waterways or rail transport. This assessment is also reflected in discussions with customers.

Overall, the management expects a slight improvement in sales for the 2019 financial year and, as a result of cost savings and further optimization of transport costs, a significantly better, slightly positive result, which should continue to increase moderately in the 2020 financial year.

03. Opportunities and risks of business development

According to management, the greatest risks for the company's business development lie in the difficult to predict political developments in the USA and Great Britain, which could hit the German export industry hard.

Another challenge of a general nature is the high level of dependency on the local automotive industry, which society can hit hard. Should the manufacturers not be able to continue to produce competitive products in Stuttgart using alternative drive technologies in the future, this could result in massive drops in quantities and reduced train products.

The ongoing shortage of skilled workers will be proactively countered in the 2020 financial year and training in the commercial and industrial sectors will begin.

The greatest opportunity is seen in the merger of the inland waterway fleet with the affiliated companies in Gernersheim and Rotterdam.

Stuttgart, January 7th, 2020

Signed Dr. Martin Neese, managing director

Signed Jens Langer, managing director

Balance sheet**assets**

	December 31, 2018 EUR	December 31, 2017 EUR
A. Fixed assets	462,469.77	579,997.63
I. Intangible Assets	4,612.78	16,619.50
1. other intangible assets	4,612.78	16,619.50
II. Tangible assets	457,856.99	563,378.13
1. Land, land rights and buildings including buildings on third-party land	149,885.12	167,106.78
2. technical systems and machines	110,762.59	74,861.11
3. other equipment, factory and office equipment	197,209.28	198,257.58
4. Advance payments made and assets under construction	0.00	123,152.66
B. Current Assets	6,880,978.36	6,108,075.82
I. Inventories	241,583.11	247,315.25
II. Receivables and other assets	5,550,131.68	5,187,121.50
1. Receivables from affiliated companies	1,249,918.00	302,737.92
2. other assets	4,300,213.68	4,884,383.58
of which with a remaining term of more than one year	3,300.00	3,300.00
III. Cash in hand, Bundesbank balances, bank balances and checks	1,089,263.57	673,639.07
C. Prepaid expenses	43,039.53	11,241.28
D. Deficit not covered by equity	1,717,366.54	0.00
Balance sheet total, total assets	9,103,854.20	6,699,314.73

liabilities

	December 31, 2018 EUR	December 31, 2017 EUR
A. Equity	0.00	65,137.62
I. Drawn capital	153,387.56	153,387.56
II. Loss carryforward	88,249.94	-1,839,131.88
III. Annual deficit	1,782,504.16	1,927,381.82
IV. Shortfall not covered	1,717,366.54	0.00
B. Provisions	1,834,470.00	628,560.00
C. Liabilities	7,269,384.20	6,005,617.11
1. Liabilities to affiliated companies	6,360,080.43	4,334,333.97
of which with a remaining term of up to one year	3,324,955.43	4,334,333.97
of which with a remaining term of more than one year	3,035,125.00	0.00
2. other liabilities	909,303.77	1,671,283.14

	December 31, 2018 EUR	December 31, 2017 EUR
of which from taxes	29,646.30	23,375.81
of which in the context of social security	0.00	7,123.63
of which with a remaining term of up to one year	909,303.77	1,671,283.14
Balance sheet total, total liabilities	9,103,854.20	6,699,314.73

Profit and Loss Account

	1.1.2018 - 31.12.2018 EUR	1.1.2017 - 31.12.2017 EUR
1. Gross result	6,128,164.32	4,302,168.55
2. Personnel expenses	2,801,698.68	2,495,980.52
a) Wages and salaries	2,328,475.43	2,084,797.72
b) social security contributions and expenses for pensions and support	473,223.25	411,182.80
3. Depreciation	177,707.34	203,416.23
a) Depreciation on intangible assets and property, plant and equipment	177,707.34	203,416.23
4. other operating expenses	4,883,842.29	3,527,511.86
of which expenses from currency translation	759.79	0.00
5. other interest and similar income	47.64	47.24
6. Interest and Similar Expenses	45,752.21	300.00
of which to affiliated companies	44,601.33	0.00
7. Profit after tax	-1,780,788.56	-1,924,992.82
8. other taxes	1,715.60	2,389.00
9. Annual deficit	1,782,504.16	1,927,381.82

attachment

I. General information

DP World Stuttgart GmbH, based in Stuttgart, is registered at the Stuttgart District Court under HRB 18029.

The annual financial statements of DP World Stuttgart GmbH, Stuttgart, as of December 31, 2018 have been prepared in accordance with the provisions of the German Commercial Code.

The income statement was prepared in accordance with Section 275 of the German Commercial Code (HGB) in a graduated form using the total cost method.

The company is a medium-sized corporation within the meaning of Section 267 (2) of the German Commercial Code (HGB).

These annual financial statements for December 31, 2018 are fully in line with the audited annual financial statements for December 31, 2017.

II. Significant uncertainty in connection with going concern

As of December 31, 2018, DP World Stuttgart GmbH reported a deficit of EUR 1,717,366.54 that was not covered by equity. On December 16, 2019, DP World Group company DP World Ports Coöperatieve UA, Rotterdam, issued a hard letter of comfort to DP World Stuttgart GmbH. Thereafter, the former undertakes to equip DP World Stuttgart in such a way that it is able to meet current and future obligations at all times. DP World Ports Coöperatieve UA, Rotterdam, has a balance sheet equity of TUSD 665,714 according to the annual financial statements as of December 31, 2018.

III. Accounting and valuation methods

The intangible assets and tangible assets are reported at acquisition or production costs less scheduled depreciation. Scheduled depreciation is carried out in the financial year using the straight-line method. The new additions are depreciated on a straight-line basis and pro rata temporis.

The low-value assets up to EUR 800.00 are fully written off in the year of acquisition. At the same time, their departure is assumed. Depreciable fixed assets whose acquisition costs exceed EUR 800.00 are capitalized and depreciated over their normal useful life.

Please refer to the schedule of fixed assets for the development of fixed assets.

Inventories are valued at acquisition or production cost or the lower market price or the lower fair value on the balance sheet date.

Trade accounts receivable are stated at their nominal value less individual and general write-downs.

Receivables from affiliated companies and other assets are generally stated at their nominal value.

The cash on hand and the credit balances at banks were shown at their nominal values.

When measuring the other provisions, all discernible risks and uncertain liabilities were taken into account. The amount of the provisions corresponds to the settlement amount required according to prudent business judgment. Provisions with a remaining term of more than one year are - insofar as material - discounted in accordance with the discounting ordinance using the average market interest rate for the past seven financial years that corresponds to their remaining term.

The liabilities are carried with the settlement amounts.

The annual financial statements do not contain any items based on amounts denominated in a foreign currency.

The accounting and valuation principles applied by the company correspond to the statutory provisions.

IV. Information on items on the balance sheet

There are no liabilities with a remaining term of more than five years.

The usual reservations of title apply to trade payables.

There are liabilities to the shareholder in the amount of TEuro 2,335. These are shown under the item "Liabilities to affiliated companies".

V. Other information

In the 2018 financial year, the average number of employees at the company was:

Employees	36 (previous year: 31)
Workers	16 (previous year: 15)

The company's managing directors in the 2018 financial year were:

Mr. Eduard Cioran, Bromley / United Kingdom (until June 27, 2018)

Dr. Martin Neese, Xanten (from June 27, 2018)

Mr. Jens Langer, Sersheim (from June 27, 2018)

With regard to the indication of the total remuneration of the management, use is made of the protective clause in accordance with Section 286 (4) of the German Commercial Code (HGB).

Significant other financial obligations consist of rental and leasing contracts in the amount of TEuro 15,755.

Affiliated companies account for 15,200 thousand euros of this.

The following contingent liabilities exist according to § 251 HGB, § 268 Abs. 7 HGB:

Guarantee line of EUR 20 thousand with Deutsche Bank, Heidelberg, which is secured by time deposits. Utilization is not expected at the present time.

The parent company of the company is Ludwig & Jakob Götz GmbH & Co KG, Neckarsteinach.

The ultimate parent company is DP World Limited, Dubai, which is preparing consolidated financial statements as of December 31, 2018.

The management proposes to carry forward the annual deficit of 1,717,366.54 euros to a new account.

Asset history

Development of the acquisition costs

	Historical acquisition / production costs in euros	Additions euro	Rebookings in euros	Reclassifications / disposals in euros	Acquisition / production costs at the end of the financial year in euros
I. Intangible Assets					
1. Concessions, industrial property rights and similar rights and values acquired against payment	343,502.47	590.00	0.00	0.00	344,092.47
II. Tangible assets					
1. Leasehold improvements	334,640.61	15,622.48	0.00	0.00	350,263.09
2. Technical systems and machines	135,372.37	84,448.00	0.00	51,281.42	168,538.95
3. Other equipment, factory and office equipment	588,171.44	73,454.66	29,467.00	0.00	691,093.10
4. Advance payments and assets under construction	123,152.66	143,241.03	-29,467.00	236,926.69	0.00
	1,181,337.08	316,766.17	0.00	288,208.11	1,209,895.14
	1,524,839.55	317,356.17	0.00	288,208.11	1,553,987.61

Development of depreciation

	Depreciation accumulated at the end of the previous year in euros	Depreciation in the fiscal year Euro	Rebookings in euros	Depreciation on disposals in euros	Depreciation accumulated at the end of the financial year in euros
I. Intangible Assets					
1. Concessions, industrial property rights and similar rights and values acquired against payment	326,882.97	12,596.72	0.00	0.00	339,479.69
II. Tangible assets					
1. Leasehold improvements	167,533.83	32,844.14	0.00	0.00	200,377.97
2. Technical systems and machines	60,511.26	28,296.52	0.00	31,031.42	57,776.36
3. Other equipment, factory and office equipment	389,913.86	103,969.96	0.00	0.00	493,883.82
4. Advance payments and assets under construction	0.00	0.00	0.00	0.00	0.00
	617,958.95	165,110.62	0.00	31,031.42	752,038.15
	944,841.92	177,707.34	0.00	31,031.42	1,091,517.84

Book values

	Book values	For comparison,
	Balance sheet value	balance sheet value
	December 31, 2018	December 31, 2017
	euros	euros
I. Intangible Assets	Balance sheet value	balance sheet value
1. Concessions, industrial property rights and similar rights and values acquired against payment	December 31, 2018	December 31, 2017
	euros	euros
II. Tangible assets	Balance sheet value	balance sheet value
1. Leasehold improvements	December 31, 2018	December 31, 2017
	euros	euros
2. Technical systems and machines	149,885.12	167,106.78
3. Other equipment, factory and office equipment	110,762.59	74,861.11
4. Advance payments and assets under construction	197,209.28	198,257.58
	0.00	123,152.66
	457,856.99	563,378.13
	462,469.77	579,997.63

other components of the report

Stuttgart, January 7th, 2020

Signed Dr. Martin Neese, managing director

Signed Jens Langer, managing director

Information to determine:

The annual financial statements were approved on February 11, 2020.

Auditor's report

The above annual financial statements are the abridged version for disclosure purposes.

The following auditor's report was issued for the complete annual financial statements and the management report:

To DP World Stuttgart GmbH, Stuttgart:

Examination Opinions

We have the annual financial statements of DP World Stuttgart GmbH, Stuttgart - consisting of the balance sheet as of December 31, 2018 and the income statement for the financial year from January 1, 2018 to December 31, 2018 as well as the notes, including the presentation of the accounting and valuation methods - checked. In addition, we have audited the management report of DP World Stuttgart GmbH, Stuttgart, for the financial year from January 1, 2018 to December 31, 2018.

In our opinion, based on the knowledge gained during the audit

- the attached annual financial statements correspond in all essential respects to the German commercial law regulations applicable to corporations and, in compliance with the German principles of proper bookkeeping, give a true and fair view of the company's assets and financial position as of December 31, 2018 as well as its earnings position for the financial year from January 1, 2018 until 31.12.2018 and
- the attached management report gives an overall accurate picture of the company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and accurately presents the opportunities and risks of future development.

In accordance with Section 322, Paragraph 3, Clause 1 of the German Commercial Code (HGB), we declare that our audit has not led to any objections to the correctness of the annual financial statements and the management report.

Basis for the examination results

We carried out our audit of the annual financial statements and the management report in accordance with Section 317 of the German Commercial Code (HGB) and in compliance with the generally accepted German auditing principles established by the Institute of Auditors (IDW). Our responsibility in accordance with these regulations and principles is described in more detail in the "Auditor's Responsibility for the Audit of the Annual Financial Statements and Management Report" section of our auditor's report. We are independent of the company in accordance with German commercial and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe

Significant uncertainty in connection with going concern

We refer to note II. In the appendix, in which the legal representatives describe that the company was over-indebted as of December 31, 2018. As set out in Note II., This indicates the existence of a material uncertainty that can raise significant doubts about the company's ability to continue its business activities and that represents a risk that could jeopardize the continued existence of the company within the meaning of Section 322 (2) sentence 3 HGB. Our audit opinion has not been modified with regard to this matter.

Responsibility of the legal representatives for the annual financial statements and the management report

The legal representatives are responsible for the preparation of the annual financial statements, which comply in all essential respects with the German commercial law regulations applicable to corporations, and for ensuring that the annual financial statements, in compliance with the German principles of proper bookkeeping, give a true and fair view of the assets, finance - and the company's earnings position. Furthermore, the legal representatives are responsible for the internal controls that they have determined to be necessary in accordance with the German principles of proper accounting to enable the preparation of the annual financial statements,

When preparing the annual financial statements, the legal representatives are responsible for assessing the company's ability to continue business operations. Furthermore, they are responsible for disclosing matters relating to the going concern of the company, if relevant. In addition, they are responsible for accounting for the going concern basis of accounting, unless actual or legal circumstances conflict with this.

In addition, the legal representatives are responsible for the preparation of the management report, which as a whole provides an accurate picture of the company's position and is consistent with the annual financial statements in all material respects, complies with German legal requirements and appropriately presents the opportunities and

risks of future development . Furthermore, the legal representatives are responsible for the precautions and measures (systems) that they have considered necessary to enable the preparation of a management report in accordance with the applicable German legal regulations,

Auditor's responsibility for the audit of the annual financial statements and the management report

Our objective is to obtain sufficient certainty as to whether the annual financial statements as a whole are free from material - intended or unintentional - misrepresentation and whether the management report as a whole gives an accurate picture of the company's position and, in all material matters, with the annual financial statements as well is in line with the knowledge gained during the audit, complies with German legal regulations and correctly presents the opportunities and risks of future development, as well as issuing an auditor's report that includes our audit opinions on the annual financial statements and the management report.

Adequate security is a high level of security, but no guarantee that an audit carried out in accordance with Section 317 of the German Commercial Code (HGB) and in compliance with the German principles of proper auditing established by the Institute of Auditors (IDW) will always reveal a material misrepresentation.

Misrepresentations can result from violations or inaccuracies and are regarded as material if it could reasonably be expected that they individually or collectively influence the economic decisions of the addressees made on the basis of these annual financial statements and management report.

During the examination, we exercise due discretion and maintain a critical attitude. Furthermore

- we identify and assess the risks of material - intentional or unintentional - misrepresentations in the annual financial statements and the management report, plan and carry out audit procedures in response to these risks and obtain audit evidence that is sufficient and suitable to serve as a basis for our audit opinions. The risk that material misrepresentations are not detected is higher in the case of violations than inaccuracies, since violations can involve fraudulent cooperation, falsifications, intentional incompleteness, misleading representations or the overriding of internal controls.
- We gain an understanding of the internal control system relevant to the audit of the annual financial statements and the precautions and measures relevant to the audit of the management report in order to plan audit procedures that are appropriate under the given circumstances, but not with the aim of providing an audit opinion on the effectiveness of these Systems of society.
- we assess the appropriateness of the accounting methods used by the legal representatives as well as the acceptability of the estimated values presented by the legal representatives and the related information.
- we draw conclusions about the appropriateness of the going concern accounting principle applied by the legal representatives and, on the basis of the audit evidence obtained, whether there is any material uncertainty in connection with events or circumstances, the significant doubts about the company's ability to continue as a going concern can raise. If we come to the conclusion that there is material uncertainty, we are obliged to draw attention to the relevant information in the annual financial statements and in the management report in the auditor's report or, if this information is inappropriate, to modify our respective audit opinion. We draw our conclusions based on the audit evidence obtained up to the date of our auditor's report. Future events or circumstances can, however, mean that the company can no longer continue its business activities.
- We assess the overall presentation, structure and content of the annual financial statements, including the information, as well as whether the annual financial statements represent the underlying business transactions and events in such a way that the annual financial statements, in compliance with German generally accepted accounting principles, give a true and fair view of the asset, financial and the company's earnings.
- we assess the consistency of the management report with the annual financial statements, its compliance with the law and the picture it provides of the company's position.
- we perform audit procedures on the future-oriented information presented by the legal representatives in the management report. On the basis of sufficient, suitable audit evidence, we particularly review the significant assumptions on which the future-oriented information is based on the legal representatives and assess the appropriate derivation of the future-oriented information from these assumptions. We do not issue an independent audit opinion on the future-oriented information or the underlying assumptions. There is a significant unavoidable risk

Among other things, we discuss with those responsible for monitoring the planned scope and timing of the audit as well as significant audit findings, including any deficiencies in the internal control system that we discover during our audit.

Mannheim, January 7th, 2020

WISTA AG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

K. Wiedwald, auditor

H.J. Philipp, auditor