Buss Global Direct (U.K) Limited

Ightham

Jahresabschluss zum Geschäftsjahr vom 01.01.2018 bis zum 31.12.2018

Registered Number: 09200793

Strategic Report, Report of the Directors and Financial Statements for the Year Ended 31 December 2018

for Buss Global Direct (U.K.) Limited

Contents of the Financial Statements for the Year Ended 31 December 2018

Company Information for the Year Ended 31 December 2018

DIRECTORS:	M A F Cooper
	N J Boulter
	Dr D K Baldeweg
REGISTERED OFFICE:	The Old House,
	Redwell

	Ightham
	Sevenoaks
	Kent
	TN15 9EE
REGISTERED NUMBER:	09200793 (England and Wales)
AUDITORS:	Mazars LLP
	Tower Bridge House
	St Katharine's Way
	London
	E1W 1DD

Strategie Report for the Year Ended 31 December 2018

The directors present their strategic report for the year ended 31 December 2018.

BUSINESS FUNDAMENTALS

Buss Global Direct (U.K.) Limited ("BGDUK") is a company incorporated in 2014 that focuses on the investing and managing of marine cargo containers. BGDUK funds its investments via sale and lease back transactions with individual investors in Germany ("Initial Investors"). It sub-leases the containers mainly to shipping companies and logistics companies.

BGDUK started its Operation by acquiring a portfolio of approximately 9,500 standard dry cargo containers and 5,050 tank containers on 4 February 2016 with commercial effect from 1 January 2016. During 2016 to 2018, BGDUK invested in further containers, mainly tank containers. At the same time, BGDUK sold portfolios of containers to financial investors in conjunction with the repurchase of containers from Initial Investors. As a result, total financial obligations from sale and lease back contracts have reduced during the year.

The funetional currency of BGDUK is US-Dollars. The statement of accounts is also made in US-Dollars.

FORECAST AND RISK REPORT

Forecast report

Prices for new standard dry cargo were largely stable during the course of 2018 until the fourth quarter of 2018. During the fourth quarter, prices started to drop and reached a bottom of US$1,700 per cost equivalent unit (CEU) in early 2019. Cash-on-cash returns have come down and are now approximately 9 percent and we expect this to be maintained given the competitive landscape, uncertainty over global trade and a much more dovish rising interest rate environment compared to the previous year.

For tank containers, price movements have been much lower in 2018 than for standard dry cargo containers. There has also been a reduction in new tank price to a level of approximately US$13,500 for a standard 25,000 litre tank. Demand for tank containers continue to be strong during the first quarter of 2019 but given the uncertainty over global trade, projections for the full year 2019 remain unclear.

BGDUK has entered into an asset sale agreement with Ermewa Intermodal (Suisse) SA ("Ermewa") for the sale of up to 3,600 tank containers. In parallel, BGDUK has asked its investors in the weeks ahead of the sale whether they are interested in an early sale of their tank containers to BGDUK. BGDUK has offered a premium to investors for such early repurchase in order to let the investors take part in the benefits of the fleet sale. In total, investors have sold more than 2,400 tanks in the early repurchase stage. Together with scheduled repurchases, the number of tanks ultimately sold to Ermewa is expected to be close to 3,100 tanks. The fleet sale allows BGDUK to dispose the majority of its tank container fleet at attractive prices and to use the proceeds to cover a large proportion of its currency risks.

Following the tank container fleet sale, BGDUK is exploring future options of both for investments and funding. Partly induced by the bankruptcy of the langest German issuer of direct investment into standard containers — P & R Transport-Container GmbH (13 & R") in 2018, BGDUK is striving to replace direct investments into containers with other more efficient options. Among other things, BGDUK seeks to overcome the current limitation of not being able to utilise bank loans, which would provide considerably cheaper funding than sale & lease back contracts with individual investors.

Effects of Brexit

While Brexit remains an area of uncertainty for the economy in Europe and also to some extent for world trade, it does not have a meaningful effect on the Operation of BGDUK. Lease operations of the existing assets are not affected by the way Brexit ultimately takes place, because the containers are leased out globally and it does not matter whether BDGUK is domiciled in a country that is part of the EU common market or not. The same is valid for the sale of assets to third parties. There could theoretically be negative psychological effects on investors in connection with new investments if there is a hard Brexit and the UK would no longer be part of the common market. However, for the investment structures BGDUK is using vis-à-vis investors, the tax treatment of investors would remain unchanged in such scenario and ultimately the UK will be a known place for investors even after Brexit. Therefore, any effects even for a hard Brexit will be very limited.

Chances and risks

The commercial success of BGDUK as well as its general viability are determined by its ability to generate revenues from sub-leasing of equipment and sale of container portfolios to financial investors that exceed the costs and cash-outflow respectively for leasing its container fleet from Initial Investors and repurchasing it step by step from them.

Accordingly, there are three main risks that are partly connected. Firstly, sub-lease revenues could be lower than needed, affecting the profitability of BGDUK and ultimately its financial stability. Such situation could be caused by a lower than expected utilisation of the container fleet, by lower sub-lease rates or by bankruptcies of customers. Secondly BGDUK might not be able to seil container portfolios at a sufficient price to financial investors to cover the repurchase payment payable to initial investors. This again could be caused by sub-lease revenues that are less than expected and thus render the fleet to be sold less attractive to financial investors or by a deterioration of financial markets, leading to either higher return expectations of potential investor or - even worse - to no interest in a container investment at all. Thirdly the Euro could appreciate against the US-Dollar, which would lead to an increase of the Euro-denominated finance lease payables and thus to higher lease and repurchase payments.

BGDUK addresses the first two of the above risks mainly by a close supervision of the container fleets performance and its expected value vis-à-vis potential investors. Currency risks are monitored closely, too, and forward currency trades are being entered into when appropriate.

Chances mirror risks insofar that every risk creates a chance in case of a respective opposite development: sub-lease revenues or fleet sale proceeds could be better than expected and the Euro could depreciate further against the US-Dollar.

The sale of tank containers to Ermewa greatly reduces risk while obviously curtailing chances at the same time.

ECONOMIC REPORT

Macro-economic and industry-specific conditions

Demand for containers is driven by the development of the world economy and world trade. Growth of the world economy was according to the International Monetary Fund (IMF) approximately 3.7 percent in 2018 (2017: 3.5 percent) despite weaker performance in some economies, notably Europe and Asia. World trade grew with approximately 3.0 percent, which was lower than the previous year (2017: 3.6 percent) as a result of rising commercial tensions and tariffs and weakening financial market sentiment. The World Trade Organisation has slashed its global trade growth projection to 2.6 percent in 2019 which is the lowest level in three years.

The world container fleet however, saw fleet production of 4.0 million TEU in 2018 (2017: 3.6 million TEU) which was the highest annual volume an record. This development was on the back of a strong 2017. This was due mainly to a healthy container trade growth of 4-5% in the first three quarters of 2018 and created unprecedented demand for leased dry-freight containers. Fleet utilisation levels were on average above 98% in 2018. Nonetheless, there are indications that trade demand growth has weakened in the recent months especially in the light of the economic slowdown in China and the trade dispute with US.

In 2018, prices for new standard dry cargo containers were largely stable with prices averaging US$2,200 in the first three quarters of 2018 before declining to US$1,900 at the end of the year due to downward pressures on steel price. Cash yields averaged around 9 to 10 percent over the course of the year. For tank containers, there was a similar picture, although with a much less pronounced drop and rebound of prices and lease rates.

BUSINESS DEVELOPMENT

Most of the containers of BGDUK were and are on long term leases, so that the effect of fluctuations of supply and demand is limited. The sub-leasing activity for newly acquired tank containers by BGDUK continued to develop positively in 2018 with utilisation of the fleet consistently being well above 90%, despite continuous investment in new tanks that were initially partly unleased and disposal of fully leased sub-fleets. The positive market momentum has carried into 2019 with the fleet continuing to be practically fully sub-leased during the first quarter of 2019.

ASSETS AND LIABILITIES, FINANCIAL POSITION AND RESULTS OF OPERATIONS

Assets and liabilities

The total assets of BGDUK amounted to US$66.41 million as of 31 December 2018. This compares to US$86.04 as of 31 December 2017, reflecting a higher disposal level of assets than new investments. The main assets consist of containers (US$40.91 million), finance lease receivables (US$12.47 million), and sub-lease receivables (US$1.12 million), which are divided into trade receivables and receivables due from managers.

The negative equity as of 31 December 2018 was US$3.09 million compared to US$3.65 million as of 31 December 2017. The improvement in the negative equity position results mainly from currency valuation gains from Euro-denominated finance lease obligations during 2018. Hidden reserves in the container fleet owned by BGDUK fully cover the negative book equity. The main liabilities were liabilities from sale and lease back contracts with initial investors, accounted for as secured debt of US$58.74 million in total and other payables of US$6.08 million mainly resulting from execution of containers repurchases, which are paid to investors approximately 40 days alter the repurchase date.

Financial position

Available cash in BGDUK was US$2.41 million as of 31 December 2018 (2017: US$4.40 million). Cash proceeds originated from sales of equipment to Initial Investors of US$13.58 million in which the same amount was also recognized as increase of secured debt, sub-leasing of equipment amounting to US$8.31 million and sale of equipment to financial investors upon its repurchase from Initial Investors of US$18.56 million. The cash generated was mainly used for the acquisition of equipment amounting to US$12.65 million and repayment of finance lease obligations of US$26.04 million. BGDUK had at all tinies sufficient cash in the reporting period.

Based on its solid net assets considering hidden reserves and its solid financial position, BGDUK will be able to fully honour all its financial obligations in 2019 as well.

Result of operations

The result of BGDUK in 2018 was a net gain of US$0.56 million (2017: net loss US$5.09 million). The result was mainly driven by the strengthening of the US-Dollar against the Euro, which decreased the Euro-denominated finance lease obligations of BGDUK, causing a net gain from currency effects of approximately US$2.09 million.

The directors of BGDUK receive mostly fixed compensation with some variable compensation. The three directors of BGDUK - Michael Andrew Frank Cooper, Nicholas John Boulter and Dr. Dirk Klaus Baldeweg are executive managers ("Führungskräfte"). They are the only beneflciaries of compensation from BGDUK.

BGDUK employed in 2018 only its director Michael Cooper. BGDUK paid to Michael Cooper a total salary of US$55,190 in 2018 which consisted fixed salary of US$47,614 and bonus of US$7,576.

BGDUK paid to its director Nicholas Boulter a fee of £3,000 in 2018 which was 100% fixed. The director Dr. Dirk Baldeweg did not receive any fee or salary from BGDUK in 2018.

BGDUK aceordingly paid to its directors a total compensation of approximately US$59,020 in 2018, most of which was fixed.

There are no further employees of BGDUK, in particular no further employees whose activities have a material influence on the risk profile of BGDUK. There exists no special profit participation agreements ("besondere Gewinnbeteiligungen").

BGDUK paid the following further compensations that are not part of the information to be disclosed according to § 24 para 1 sentence 3 of the German Vermögensanlagengesetz, to the following three recipients:

Compensation typen	**Recipient**	**Amount in US$**
Conception and marketing fees	Buss Capital GmbH & Co. KG, Hamburg	243,962
Distribution fees	Buss Capital GmbH & Co. KG, Hamburg	433,339
Administrative services fees	Buss Investor Services GmbH, Hamburg	200,015
Portfolio management fees	Buss Global Management Pte. Ltd., Singapore	52,531

ON BEHALF OF THE BOARD:

Date: 11 June 2019

M A F Cooper, Director

Report of the Directors for the Year Ended 31 December 2018

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2018 (2017: Nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

M A F Cooper

N J Boulter

Dr D K Baldeweg

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

–select suitable accounting policies and then apply them consistently;

–make judgements and accounting estimates that are reasonable and prudent;

–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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

EVENTS SINCE THE BALANCE SHEET DATE

The company entered into an assets transfer agreement with Ermewa Intermodal (Suisse) SA ("Ermewa") on 24 April 2019 (and further amended on 28 May 2019) for the sale of 3,042 tank containers managed by Raffles Lease Pte Ltd ("Raffles Lease") on various closing dates on 30 April 2019, 31 May 2019, 30 June 2019 and 31 July 2019. The consideration for the sale of tank containers was US$44,763,918.

GOING CONCERN

The company's business activities, together with the factors likely to affect its future development, its financial position and its exposures to price, credit, liquidity and cash flow risk are described in the Strategie Report an pages 2 to 4.

At the end of the financial year, the company was in a negative equity position of US$3,089,327. There are sufficient hidden reserves in the containers owned by the company to fully compensate this negative equity position. These hidden reserves are being realised to a large portion in connection with the sale of tank containers to Ermewa, leading to a positive equity position following the sale. Accordingly, the negative equity position as of the end of the financial year 2018 is irrelevant for the assessment of the company's continuation as a going concern.

After reviewing the company's cashflow forecasts and projections, the directors have reasonable expectation that the company has adequate resources to continue in operational existente for the foreseeable future. The asset transfer agreement with Ermevva for the sale of the majority of its tank containers at an attractive price leads to a realisation of hidden reserves and the corresponding repayment of investor lebt will mitigate a large proportion of the currency risk currently faced by the company. The remaining tank container fleet following the sale is nearly fully utilised and generating stable cash-flows. Going forward, the company is striving to replace direct investments into containers with more efficient funding options, such as bank loans which is much eheaper as compared to sale and leaseback contracts with ind ividual investors.

As a consequence, the directors believe that the group is well placed to manage its business risks successfully in 2019 and continue to adopt the going concern basis in preparing the annual report and accounts.

DIRECTORS' LIABILITIES

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Mazars LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Date: 11 June 2019

M A F Cooper, Director

Independent Auditor's Report to the Members of Buss Global Direct (U.K.) Limited

Opinion

We have audited the financial statements of Buss Global Direct (U.K.) Limited (the `company') for the year ended 31 December 2018 which comprise of the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

–give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;

–have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

–have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The impact of uncertainties due to United Kingdom exiting the European Union on our audit

The Directors' view on the impact of Brexit is disclosed in page 2.

The terms on which the United Kingdom may withdraw from the European Union are not clear, and it is therefore not currently possible to evaluate all the potential implications to the Company's trade, customers, suppliers and the wider economy. We considered the impact of Brexit on the Company as part of our audit procedures, applying a standard firm wide approach in response to the uncertainty associated with the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible implications for the Company and this is particularly the case in relation to Brexit.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

–the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

–the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Strategic report, Report of the Directors and financial statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

–the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and

–the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Buss Global Direct (U.K.) Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

–adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

–the financial statements are not in agreement with the accounting records and returns; or

–certain disclosures of directors' remuneration specified by law are not made; or

–we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council' s website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Date: 11 June 2019

Tower Bridge House, St Katharines Way, London, E1W 1DD

Paul Hodgett (Senior Statutory Auditor) for and on behalf of Mazars LLP Chartered Accountants and Statutory Auditor

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the company, and the management report of the company includes a fair review of the development and Performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company.

Date: 11 June 2019

M A F Cooper, Director

Income Statement for the Year Ended 31 December 2018

	Notes	31.12.18 $	31.12.17 $
TURNOVER	4	6,498,837	8,715,308
Cost of sales		(1,688,472)	(2,347,470)
GROSS PROFIT		4,810,365	6,367,838
(Loss)/gain on disposal of fixed assets		(632,381)	1,609,005
Administrative expenses		(2,129,831)	(12,983,414)
		2,048,153	(5,006,571)
Other operating income	5	1,509,048	3,424,908
OPERATING PROFIT/(LOSS)	6	3,557,201	(1,581,663)
Interest payable and similar expenses	7	(2,993,625)	(3,513,821)
PROFIT/(LOSS) BEFORE TAXATION		563,576	(5,095,484)
Tax on profit/(loss)	8	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		563,576	(5,095,484)

Statement of Comprehensive Income for the Year Ended 31 December 2018

	Notes	31.12.18 $	31.12.17 $
PROFIT/(LOSS) FOR THE YEAR		563,576	(5,095,484)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		563,576	(5,095,484)

Statement of Financial Position 31 December 2018

	Notes	31.12.18 $	$	31.12.17 $	$
FIXED ASSETS					
Tangible assets	9		40,908,311		58,113,616
CURRENT ASSETS					
Debtors	10	23,088,191		23,534,134	
Cash at bank		2,409,329		4,395,960	
		25,497,520		27,930,094	
CREDITORS					
Amounts falling due within one year	11	12,952,610		20,220,099	
NET CURRENT ASSETS			12,544,910		7,709,995
TOTAL ASSETS LESS CURRENT LIABILITIES			53,453,221		65,823,611
CREDITORS					
Amounts falling due after more than one					
year	12		56,542,548		69,476,514
NET LIABILITIES			(3,089,327)		(3,652,903)
CAPITAL AND RESERVES					
Called up share capital	15		1,660,630		1,660,630
Retained earnings	16		(4,749,957)		(5,313,533)
SHAREHOLDERS' FUNDS			(3,089,327)		(3,652,903)

The financial statements were approved by the Board of Directors an 11 June 2019 and were signed an its behalf by:

M A F Cooper, Director

Statement of Changes in Equity for the Year Ended 31 December 2018

	Called up share capital $	Retained earnings $	Total equity $
Balance at 1 January 2017	1,284,263	(218,049)	1,066,214
Changes in equity			
Issue of share capital	376,367	-	376,367

	Called up share capital	Retained earnings	Total equity
	$	$	$
Total comprehensive loss	-	(5,095,484)	(5,095,484)
Balance at 31 December 2017	1,660,630	(5,313,533)	(3,652,903)
Changes in equity			
Total comprehensive income	-	563,576	563,576
Balance at 31 December 2018	1,660,630	(4,749,957)	(3,089,327)

Statement of Cash Flows for the Year Ended 31 December 2018

		31.12.18	31.12.17
	Notes	$	$
Cash flows from operating activities			
Cash generated from operations	1	(13,441,653)	(11,675,081)
Interest paid		(2,993,625)	(3,513,821)
Net cash from operating activities		(16,435,278)	(15,188,902)
Cash flows from investing activities			
Purchase of tangible fixed assets		(12,647,638)	(25,604,765)
Sale of tangible fixed assets		27,096,285	43,473,227
Net cash from investing activities		14,448,647	17,868,462
Cash flows from financing activities			
Share issue		-	376,367
Net cash from financing activities		-	376,367
(Decrease)/increase in cash and cash equivalents Cash and cash equivalents at beginning of		(1,986,631)	3,055,927
year	2	4,395,960	1,340,033
Cash and cash equivalents at end of year	2	2,409,329	4,395,960

Notes to the Statement of Cash Flows for the Year Ended 31 December 2018

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.12.18	31.12.17
	$	$
Profit/(loss) before taxation	563,576	(5,095,484)

	31.12.18 $	31.12.17 $
Depreciation charges	2,124,277	3,070,169
Loss/(profit) an disposal of fixed assets	632,381	(1,609,005)
Finance costs	2,993,625	3,513,821
	6,313,859	(120,499)
Decrease in trade and other debtors	445,943	889,091
Decrease in trade and other creditors	(20,201,455)	(12,443,673)
Cash generated from operations	(13,441,653)	(11,675,081)

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 December 2018

	31.12.18 $	1.1.18 $
Cash and cash equivalents	2,409,329	4,395,960

Year ended 31 December 2017

	31.12.17 $	1.1.17 $
Cash and cash equivalents	4,395,960	1,340,033

Notes to the Financial Statements for the Year Ended 31 December 2018

1. STATUTORY INFORMATION

Buss Global Direct (U.K.) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the US Dollar ($).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Tangible fixed assets

The Company purchases both new and used equipment. The equipment is stated at cost on initial recognition and is stated at cost less accumulated depreciation and any accumulated impairment losses for subsequent measurement.

The Company depreciates new equipment using the straight-line method over its estimated useful life from the date of manufacture, to an estimated residual value.

The Company depreciates used equipment using the straight-line method over its estimated remaining useful life (equal to estimated useful life from its first in service date less the age of the container when acquired) to an estimated dollar residual value. Where the first in service date is not available, the manufacture date of the container will be used to determine the start-date for determining its remaining useful life.

The estimated residual value and useful life of the equipment are as follows:

Equipment Type	From Inception - Residual Value in USD per unit of Equipment	Estimated Useful Life
Standard Dry Containers	Between $850 to $1,000	12 years
Tank Containers	$3,900	20 years

When equipment is retired or otherwise disposed of, the cost and related accumulated depreciation of such equipment is removed from the accounts and any resulting gain or loss is recognised in the determination of net income for the current period.

Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

Leases where the Company retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Payments made under operating lease (net of any incentives received from the lessor) are charged to the income statement on a straight line basis over the period of the lease. The bulk of which are either long-term leases or master leases, collectively, Operating Leases. Under long-term lease agreements, the Equipment is usually leased to lessees for periods between one and five years. Under master-lease agreements, the lessees are not committed to leasing a minimum quantity of Equipment during the lease term and may generally pick up and return Equipment at any time, subject to certain restrictions. Other operating lease types include spot, one-way and repositioning leases, which are generally used to move Equipment from locations with lower demand to those with higher demand.

Leases where the Company transfers substantially all the risks and benefits of ownership of equipment to the lessee are classified as finance leases (Finance Leases). The Company recognizes a Finance Lease as a sale, with any gain from the sale recorded over the term of the lease and any loss from the sale recorded at the time the lease is entered into. Future lease payments, less the related unearned income, are shown as Debtors on the Statement of Financial Position.

Derivative instruments

The company uses forward foreign currency contracts to reduce exposure to foreign exchange rates. As these derivative instruments do not qualify as a cash flow hedge, which requires (i) hedging of exposures to variability in cash flows attributable to a particular risk associated with a recognised asset or liability or (ii) a highly probable forecast transaction that could affect the comprehensive income, the company classifies these derivative instruments as "fair value through profit or loss". Derivative financial instruments are initially measured at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value through profit or loss. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Revenue recognition

Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, trade discounts, volume rebates and changes to the transaction price arising from modifications), net of any related sales taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient, the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

Rental income

Rental income arises from the rental of the equipment under operating leases to various international shipping lines and other transportation companies and is recorded when earned according to the terms of the rental contracts. The majority of the company's operating leases are cancellable by the lessees, subject to certain restrictions and penalties.

Rendering of Services

It is the company's policy to recognize revenue from the DPP Plans when earned (during the lease period under the daily plan, and at the time a container is returned under the lump-sum plan) and to recognize the related repair expense when incurred.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into US Dollars at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into US Dollars at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Useful lives and residual value of equipment

The depreciable cost of the equipment (cost minus residual value) is depreciated on a straight-line basis over each unit's estimated useful life. The Company annually reviews the estimated useful lives and residual values of the equipment, based on factors that include asset utilisation, anticipated use of the assets and anticipated market values of the assets. It is possible that results of operations could be materially affected by changes in estimates brought about by changes in the factors mentioned. Changes in the expected level of usage and technological developments could also impact the useful lives and residual values of the equipment.

Impairment of equipment

Equipment is reviewed for impairment whenever there is an indication that the carrying value of any of the equipment may be impaired. An assessment is made for the reporting year whether there is any indication that the equipment may be impaired. If any such indication exists, an estimate is made of the recoverable amount of the equipment. The recoverable amount of a unit of equipment is defined as the higher of its fair value less cost to sell and its value in use. It is reasonably possible, based on existing knowledge, that outcomes within the next reporting year that are different from assumptions could require a material adjustment to the carrying amount of the balances affected. The carrying amount of equipment at the end of the reporting year is disclosed in Note 9.

Leases

Lease contracts are classified as operating or finance leases at the inception of the lease. Once determined, the classification is not subsequently changed unless there are changes to the contract documents. Contracts which transfer all significant risks and benefits associated with the underlying asset to the lessee are classified as finance leases. This usually applies to long-term lease contracts or where ownership is transferred to the lessee at the expiry of the lease term. All conditions in a contract are assessed and the classification depends to a certain extent on judgement based on the actual circumstances of the agreement. Uncertainty relating to the useful lives and residual values of assets and the impairment test principles is the same for assets held under finance leases as for own assets.

Taxation

The Company recognises tax liabilities and assets tax based on an estimation of the likely taxes due, which requires significant judgement as to the ultimate tax determination of certain items. Where the actual amount arising from these issues differs from these estimates, such differences will have an impact on income tax and deferred tax amounts in the period when such determination is made. In addition, management judgement is required in determining the amount of current and deferred tax recognised and the extent to which amounts should or can be recognised. A deferred tax asset is recognised for unused tax losses if it is probable that the entity will earn sufficient taxable profit in future periods to benefit from a reduction in tax payments. This involves the management making assumptions within its overall tax planning activities and periodically reassessing them in order to reflect changed circumstances as well as tax regulations. Moreover, the measurement of a deferred tax asset or liability reflects the manner in which the entity expects to recover the asset's carrying value or settle the liability. As a result, due to their inherent nature assessments of likelihood are judgemental and not susceptible to precise determination. The income tax amounts are disclosed in Note 8.

3. EMPLOYEES AND DIRECTORS

	31.12.18	**31.12.17**
	$	**$**
Wages and salaries	59,020	55,961

The average monthly number of employees during the year was as follows:

	31.12.18	**31.12.17**
Management	1	1

	31.12.18	31.12.17
	$	$
Directors' remuneration	59,020	55,961

4. TURNOVER

Turnover recognised in the income statement is analysed as follows:

	31.12.18	**31.12.17**
	$	**$**
Equipment Leasing	6,498,837	8,715,308

The company's main principal activity is that of equipment leasing.

5. OTHER OPERATING INCOME

	31.12.18	**31.12.17**
	$	**$**
Net gains from finance leases	1,509,058	2,325,876
Gains from derivative financial Instruments	-	1,099,032
	1,509,058	3,424,908

6. OPERATING (LOSS)/PROFIT

The operating profit (2017 - operating loss) is stated aller charging/(crediting):

	31.12.18	**31.12.17**
	$	**$**
Hire of plant and machinery	9,392	6,420
COS - lease payments	649,589	507,330
Depreciation - owned assets	2,124,277	3,070,169
Foreign exchange (gain)/loss	(2,093,460)	7,822,503
Auditors' remuneration	29,492	29,662

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.12.18	**31.12.17**
	$	**$**
Interest expense - investors	2,993,625	3,513,821

8. TAXATION

	31.12.18 $	31.12.17 $
Income tax expense	-	-

No liability to UK corporation tax arose for the year ended 31 December 2018 nor for the year ended 31 December 2017.

The income tax in profit or loss varied from the amount of income tax amount determined by applying the standard rate of corporation tax in the UK of 19% (2017: 19%). The differences are reconciled below:

	31.12.18 $	31.12.17 $
Profit/(loss) before taxation	563,576	(5,095,484)
Tax calculated at UK standard rate of corporation tax of 19% (2017: 19%)	(107,079)	968,142
Expenses not deductible for tax purposes	(523,765)	(229,831)
Non-taxable income	-	-
Deferred tax assets utilised/(not recognised)	630,844	(738,311)
Total income tax expense	-	-

Unrecognised tax losses

The Company has tax losses which arose in the UK of $23,868,664 (2017: $23,216,236) that are available indefinitely for Offset against future taxable profits in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as there is uncertainty over the recoverability.

9. TANGIBLE FIXED ASSETS

	Containers $
COST	
At 1 January 2018	61,637,928
Additions	12,647,638
Disposals	(29,789,870)
At 31 December 2018	44,495,696
DEPRECIATION	
At 1 January 2018	3,524,312
Charge for year	2,124,277
Eliminated an disposal	(2,061,204)
At 31 December 2018	3,587,385
NET BOOK VALUE	
At 31 December 2018	40,908,311

	Containers
	$
At 31 December 2017	58,113,616

10. DEBTORS

	31.12.18	31.12.17
	$	$
Amounts falling due within one year:		
Trade debtors	1,583,508	1,876,055
Bad debt provision	(467,696)	(468,499)
Amounts owed by group undertakings	3,768,023	12,705,691
Amounts receivable in respect of finance leases	1,278,472	1,024,846
Debt issuance fee payable	1,189,085	2,053,917
Due from equipment managers	-	6,568
VAT	611	175
Prepayments	-	62,205
Mark to Market Hedge value	-	201,519
	7,352,003	17,462,477
Amounts falling due alter more than one year:		
Amounts receivable in respect of finance leases	15,736,188	6,071,657
Aggregate amounts	23,088,191	23,534,134

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	$	$
Other loans (see note 13)	2,201,095	3,605,828
Amounts owed to group undertakings	1,516	61,106
Social security and other taxes	2,276	2,411
Due to equipment managers	56,467	-
Trade payables	6,373	8,097
Accruals and deferred income	10,618,674	16,466,411
Accrued expenses	66,155	69,385
Deferred central rebill	54	6,861
	12,952,610	20,220,099

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.18 $	31.12.17 $
Other loans (see note 13)	56,542,548	69,476,514

13. LOANS

An analysis of the maturity of loans is given below:

	31.12.18 $	31.12.17 $
Amounts falling due within one year or an demand:		
Loan from investors - current	2,201,095	3,605,828
Amounts falling due in more than five years:		
Repayable by instalments		
Loan from investors	56,542,548	69,476,514

14. FINANCIAL INSTRUMENTS

The company did not have any outstanding forward foreign currency contracts as of 31 December 2018.

In 2017, the company entered into a forward foreign currency contract with a financial institution through its related company to hedge the risks associated with EUR/USD exchange rate fluctuations for the initial conversion of funds received from investors (from EUR to USD) and the forecast quarterly repayments from the Company back to its investors (from USD to EUR).

A summary of the Company's forward foreign currency contract is as follows:

2017:

Trade Date	Maturity Date	Notional Amount	Exchange Amount	Exchange Rate	Fair Value Gain through Profit & Loss
27. Oct 17	29 Mar 2018	€ 8,000,000	US$ 9,412,000	1.1765	US$ 201,519

As the forward foreign currency arrangement does not meet the criteria for hedge accounting, the aggregate fair value adjustment gain of $201,519 has been charged to profit or loss and a fair value derivative asset in the same amount was recognised as amounts receivable from group undertakings, as all derivatives are transacted with Group companies.

The company has chosen not to disclose a detailed comparison by category of carrying amounts and fair values of the financial instruments, as there are no differences between the carrying amounts and fair values. lt is impracticable to estimate the amount expected to be used within one year.

The fair value of the forward foreign currency contract is based an the current value of the difference between the contractual exchange rate and the market rate at the end of the reporting year. The valuation technique uses market observable inputs.

15. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	31.12.18 $	31.12.17 $
1,184,500	Ordinary	£1	1,660,630	1,660,630

16. RESERVES

	Retained earnings
	$
At 1 January 2018	(5,313,533)
Profit for the year	563,576
At 31 December 2018	(4,749,957)

17. ULTIMATE CONTROLLING PARTY

Dr. Johann Killinger, a German resident, is regarded by the directors as being the company's ultimate holding party. As at 31st December 2018, Dr. Johann Killinger ultimately holds a stake of 68.5% in Buss Global Holdings Pte. Limited, a company incorporated in Singapore, which is the parent company and 100% shareholder in Buss Global Direct (U.K.) Limited.

18. GROUP ACCOUNTS

Group accounts have been drawn up by Buss Global Holdings Pte. Ltd. to include the company. The accounts can be obtained from the offices of Buss Global Holdings. Pte. Ltd. at 72 Anson Road, #12-03 Anson House, Singapore 079911.

Trading and Profit and Loss Account for the Year Ended 31 December 2018

	31.12.18		31.12.17	
	$	$	$	$
Turnover				
Revenue - per diem	6,054,673		8,255,478	
Revenue - per diem DPP	5,476		4,421	
Handling Charge	28,569		69,192	
On off hire survey	68,307		28,207	
Per diem - non galaxy	14,102		98,907	
Casualty proceeds	-		259,103	
Other direct revenue	327,710		-	
		6,498,837		8,715,308
Cost of sales				
COS - lease payments	649,589		507,330	
COS - depot expenses	102,607		366,431	
COS - inspection	83,761		283,987	
COS - agency commission	2,040		40,008	
COS - fleet insurance	93,801		124,079	
COS - bad debt	84,941		55,210	
COS - recovery cost	28,944		73,776	

	31.12.18		31.12.17	
	$	$	$	$
COS - miscellaneous	65,997		162,315	
COS - management fees	481,711		638,417	
Sales commission - containers	-		7,578	
COS - marketing fees	182		3,069	
Agency commission - finance lease	55		329	
Inspection - finance lease	17,500		3,375	
Fleet insurance - finance lease	21,238		9,711	
Bad debt - finance lease	853		31,749	
Management fees - finance lease	23,717		33,626	
Miscellaneous expenses - finance lease	1,242		920	
Write down of equipment - finance lease	30,000		5,000	
Depot expense - storage - finance lease	120		232	
Depot expense - handling/M&R - finance lease	174		328	
		1,688,472		2,347,470
GROSS PROFIT		4,810,365		6,367,838
Other income				
Swap income	-		470,750	
Revenue - FL interest	846,856		495,550	
Revenue - FL disposal	659,051		1,819,511	
Revenue - other FL	3,141		10,815	
Mark to Market Hedge income	-		628,282	
		1,509,048		3,424,908
		6,319,413		9,792,746
Expenditure				
Directors' salaries	51,444		49,961	
Directors' bonuses	7,576		6,000	
Post and stationery	52		85	
Entertainment	-		98	
Travelling	3,595		-	
Accountancy	23,647		27,473	
Professional fees - other	3,035		1,330	

	31.12.18		31.12.17	
	$	$	$	$
Legal fees	-		4,379	
Carried forward	89,349	6,230,064	83,326	9,709,420
Brought forward	89,349	6,230,064	83,326	9,709,420
Auditors' remuneration	32,235		47,558	
Hire of plant and machinery	9,392		6,420	
		130,976		143,304
		6,188,437		9,649,442
Finance costs				
Bank charges	13,565		14,547	
Exchange (gain)/loss	(2,093,460)		7,822,503	
Portfolio service fee	52,531		22,917	
Service fees	200,015		259,296	
Amortisation of debt issuance costs	1,500,408		1,650,678	
Mark to Market Hedge costs	201,519			
Interest expense - investors	2,993,625		3,513,821	
		2,868,203		13,283,762
		3,320,234		(3,634,320)
Depreciation				
Plant and machinery		2,124,277		3,070,169
		1,195,957		(6,704,489)
Loss/(Profit) an disposal of fixed assets				
Plant and machinery		632,381		(1,609,005)
NET PROFIT/(LOSS)		563,576		(5,095,484)

This page does not form part of the statutory financial statements

An die Buss Global Direct (U.K.) Limited mit Sitz in Ightham, UK (Company Nr. 09200793) zum Zwecke der Einreichung des Jahresberichtes für das Geschäftsjahr vom 1. Januar 2018 bis zum 31. Dezember 2018 beim elektronischen Bundesanzeiger der Bundesrepublik Deutschland:

Die von Ihnen zu erstellenden Jahresabschlüsse nach UK GAAP unterliegen gemäß Ihren Angaben aufgrund Ihrer Eigenschaft als Emittentin von Vermögensanlagen i.S.d. § 1 Abs. 2 Nr. 7 Vermögensanlagengesetz in Deutschland erweiterten Angabe-, Prüfungs- und Bestätigungspflichten. Dies vorausgeschickt, bestätigen wir, Mazars LLP, Tower Bridge House, St Katharine's Way, London E1W 1DD, als Abschlussprüfer Folgendes:

To Buss Global Direct (U.K.) Limited, having its business address in Ightham, UK (Company Nr. 09200793), for the purpose of filing the financial statement for the period from 1 January 2018 to 31 December 2018 with the electronic German Federal Gazette ("elektronischer Bundesanzeiger der Bundesrepublik Deutschland):

As you pointed out to us, due to the nature of your entity as issuer of Investment offers ("Emittentin von Vermögensanlagen") pursuant to § 1 clause 2 no 7 of the law for investment offers ("Vermögensanlagengesetz" or "VermAnlG") in Germany, the financial statement pursuant to UK GAAP are subjected to additional duties regarding disclosure, audit and audit confirmation. Having this in mied we, Mazars LLP, Tower Bridge House, St Katharine's Way, London E1W 1DD, herewith confirm the following:

- dass es sich bei den beigefügten Unterlagen um einen nach UK-Recht für Kapitalgesellschaften aufgestellten und nach International Auditing Standards (UK) geprüften Jahresabschluss (bestehend aus Bilanz, GuV und Anhang) und einem Lagebericht handelt.	- that the attached documents are financial statements (with balance sheet, profit and loss calculation and notes) and prepared according to UK-GAAP for corporations and audited in line with International Auditing Standards (UK), and the directors' report
- dass im Lagebericht die folgenden Angaben zu den im abgelaufenen Geschäftsjahr gezahlten Vergütungen gemacht wurden:	- that the Report of the Directors makes the following statements regarding compensations paid in the concluded business year:
• die Gesamtsumme der im abgelaufenen Geschäftsjahr gezahlten Vergütungen, aufgeteilt in feste und variable vom Emittenten von Vermögensanlagen gezahlte Vergütungen, die Zahl der Begünstigten und gegebenenfalls die vom Emittenten der Vermögensanlagen gezahlten besonderen Gewinnbeteiligungen sowie	• the total sum of compensations paid in the concluded business year, split into fixed and variable compensations paid by the issuer of investment offers, the number of recipients of such compensations and, if applicable, the paid profit participations and
• die Gesamtsumme der im abgelaufenen Geschäftsjahr gezahlten Vergütungen, aufgeteilt nach Führungskräften und Mitarbeitern, deren berufliche Tätigkeit sich wesentlich auf das Risikoprofil des Emittenten von Vermögensanlagen auswirkt.	• the total sum of compensations paid in the concluded business year, split by managers and stall, whose professional work has a material Impact an the risk profile of the issuer of investment offers
- dass die beigefügten Unterlagen aus den folgenden Elementen bestehen:	- that the attached documents consist of the following elements:
• dem geprüfter Jahresabschluss, bestehend aus Bilanz, GuV und Anhang,	• the audited financials, consisting of balance sheet, profit and loss statement and notes,
• dem geprüften Lagebericht,	• the reviewed report of the directors
• der Erklärung der gesetzlichen Vertreter der Emittentin, dass der Jahresabschluss nach bestem Wissen ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Buss Global Direct (U.K.) vermittelt und	• the declaration that the financial report of the company has been prepared to the best of the knowledge of the directors and that it represents a correct and complete picture of the assets and liabilities, the financial situation and the profitability of the issuer of investment offers
• dem Bestätigungsvermerk des Abschlussprüfers einschließlich dieser zusätzlichen Bescheinigung.	• the auditor's opinion including this additional statement.
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Date: 11 June 2019

Mazars LLP Chartered Accountants, Tower Bridge House, St Katharine's Way, London, E1W 1DD