

## **Oyster Brokerage Limited**

**Annual report and financial statements for the  
year ended 31 December 2016**

**Registered number: 02995671**

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# **Oyster Brokerage Limited**

**Annual report and financial statements for the year ended 31 December 2016**

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# Oyster Brokerage Limited

## Strategic report

This strategic report has been prepared in relation to the audited financial statements of the company for the year ended 31 December 2016. The directors in presenting this strategic report have complied with S414C of the Companies Act 2006.

### Review of the business

The principal activity of the company is yacht and charter brokerage.

The company generated turnover of £1,472,241 (2015: £1,339,479) from its principal activities. Profit before taxation was £308,020 (2015: £334,917).

The performance of the Oyster Group, headed by Oyster Marine Holdings Limited, is managed at a group level. Consolidated financial statements for the group are publically available and the performance and future prospects are therefore discussed in the strategic report for Oyster Marine Holdings Limited. Key performance indicators are also included in the Oyster Marine Holdings Limited financial statements and none are monitored for the company.

### Going concern

The directors have a reasonable expectation that the company has access to adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The directors have received confirmation from the ultimate parent undertaking that it is committed to providing adequate financial support to the Group for the foreseeable future.

### Principle risks and uncertainties

The company's activities expose it to a number of financial risks including credit risk, liquidity risk, foreign exchange cash flow risk and interest rate cash flow risk. The company does not use derivative financial instruments for speculative purposes.

The financial risks facing the company are not managed separately from those of the rest of the group therefore further discussion of these risks is contained in the strategic report for Oyster Marine Holdings Limited.

### Future developments

The directors do not anticipate any change in the nature of the company's activities in the foreseeable future.



S Haynes

**Director**

Date: 11 September 2017

Saxon Wharf, Lower York Street, Southampton, SO14 5QF, UK (registered office)

# Oyster Brokerage Limited

## Directors' report

The directors present their annual report on the affairs of the company, together with the financial statements and auditor's report, for the year ended 31 December 2016.

### Future developments

Details of future development can be found in the strategic report on page 3 and form part of this report by cross-reference.

### Events after the balance sheet date

There are no significant events since the balance sheet date.

### Financial risk management objectives and policies

Details of financial risk management objectives and policies can be found in the strategic report on page 3 and form part of this report by cross-reference.

### Dividends

The directors do not recommend the payment of a final dividend for the year (2015: £nil).

### Directors

The directors, who served throughout the year except as noted, were as follows:

S Haynes  
D R Tydeman

### Qualifying third party indemnity provisions

There is a qualifying third party indemnity provision in place for the benefit of one or more of the directors which remains in force at the date of this report.

### Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as each of the directors is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board and signed on its behalf by:



S Haynes  
Director  
Date: 11 September 2017

# Oyster Brokerage Limited

## Directors' responsibility statement

The directors are responsible for preparing the annual report 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 FRS 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# **Oyster Brokerage Limited**

## **Independent auditor's report to the members of Oyster Brokerage Limited**

We have audited the financial statements of Oyster Brokerage Limited for the year ended 31 December 2016 which comprise the Profit and loss account, the Balance sheet, the Statement of changes in equity and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of the company's 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.

### **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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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 any material misstatements in the strategic report and the directors' report.

### **Matters on which we are required to report by exception**

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:

## Oyster Brokerage Limited

### Independent auditor's report to the members of Oyster Brokerage Limited (continued)

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



**Simon Olsen FCA (Senior Statutory Auditor)**

**For and on behalf of Deloitte LLP**

Statutory Auditor

Reading, United Kingdom

Date: 11 September 2017

# Oyster Brokerage Limited

## Profit and loss account

For the year ended 31 December 2016

	Note	2016 £	2015 £
<b>Turnover</b>	3	1,472,241	1,339,479
Cost of sales		(612,319)	(508,867)
<b>Gross profit</b>		859,922	830,612
Administrative expenses		(555,118)	(497,739)
<b>Operating profit</b>		304,804	332,873
Finance income	4	3,216	2,044
<b>Profit before taxation</b>	5	308,020	334,917
Tax (charge)/credit on profit	8	(3,614)	7,152
<b>Profit for the financial year</b>		304,406	342,069

All activities derive from continuing operations.

There are no recognised gains or losses other than those shown in the profit and loss account. Accordingly, no statement of comprehensive income is presented.



# Oyster Brokerage Limited

## Balance sheet

At 31 December 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	9	7,690	2,975
<b>Current assets</b>			
Debtors	10	2,325,942	1,305,167
Restricted cash	11	1,660,951	1,013,288
Cash at bank and in hand		85,617	143,428
		4,072,510	2,461,883
<b>Creditors: Amounts falling due within one year</b>	12	(1,998,757)	(687,820)
<b>Net current assets</b>		2,073,753	1,774,063
<b>Net assets</b>		2,081,443	1,777,038
<b>Capital and reserves</b>			
Called-up share capital	13	2	2
Profit and loss account	13	2,081,441	1,777,036
<b>Shareholders' funds</b>		2,081,443	1,777,038

The financial statements of Oyster Brokerage Limited (registered number 02995671) were approved by the board of directors and authorised for issue on 11 September 2017. They were signed on its behalf by:



S Haynes  
Director

## Oyster Brokerage Limited

### Statement of changes in equity At 31 December 2016

	<b>Called-up share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
<b>At 1 January 2015</b>	2	1,434,967	1,434,969
Profit for the financial year	-	342,069	342,069
<b>At 31 December 2015</b>	2	1,777,036	1,777,038
Profit for the financial year	-	304,406	304,406
<b>At 31 December 2016</b>	2	2,081,441	2,081,443

# Oyster Brokerage Limited

## Notes to the financial statements

For the year ended 31 December 2016

### 1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

#### General information and basis of accounting

Oyster Brokerage Limited is a company incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 3. The nature of the company's operations and its principal activities are set out in the strategic report on page 3.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Oyster Brokerage Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates. Foreign operations are included in accordance with the policies set out below.

Oyster Brokerage Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. Exemptions have been taken in relation to share-based payments, financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

#### Cash flow statement

The directors have taken advantage of the exemption in FRS 102 from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

#### Going concern

The financial statements have been prepared on a going concern basis. The directors have received confirmation from the ultimate parent undertaking that it is committed to providing adequate financial support to the company and its subsidiaries for the foreseeable future, to enable the company and its subsidiaries to continue in operational existence by meeting its financial obligations as they fall due.

#### Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided on all tangible fixed assets, other than assets in the course of construction, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life, as follows:

Plant and machinery	10-20% on cost
Fixtures, fittings and equipment	10-20% on cost

#### Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

# **Oyster Brokerage Limited**

## **Notes to the financial statements**

**For the year ended 31 December 2016**

### **1. Accounting policies (continued)**

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset (other than goodwill) that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### **Turnover**

Turnover is stated net of value added tax and trade discounts.

Turnover on agency sales when the Group acts as a broker for a yacht owner is based on commissions earned and is recognised on completion of the sale. Turnover on charter sales when the Group acts as an agent for a yacht owner is based on commissions earned and is recognised on completion of the charter.

#### **Employee benefits**

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

#### **Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The company uses certain forward currency contracts to hedge against exchange rate movements where there are significant commitments to purchase or sell currencies other than Sterling. These forward currency contracts are measured at fair value through profit or loss.

### **2. Critical accounting judgements and key sources of estimation uncertainty**

Preparation of the financial statements often requires management to make significant judgements and estimates. No critical judgements or estimates have been made in preparing the company's financial statements and there are no particular uncertainties.

# Oyster Brokerage Limited

## Notes to the financial statements

For the year ended 31 December 2016

### 3. Turnover

The geographical analysis of turnover is as follows. The company has only one business class, being yacht and charter brokerage.

	2016 £	2015 £
United Kingdom	698,364	811,897
Rest of Europe	514,599	205,152
United States and the Caribbean	259,278	322,430
	<u>1,472,241</u>	<u>1,339,479</u>

The gross value of brokerage agency sales during the year was £14,417,744 (2015: £14,058,211). Turnover in relation to these agency sales is a percentage of the gross value.

### 4. Finance income

	2016 £	2015 £
Bank interest receivable	3,216	2,044
	<u>3,216</u>	<u>2,044</u>

### 5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2016 £	2015 £
Depreciation of tangible fixed assets	1,275	1,883
Operating lease charges - other than plant and machinery	7,788	7,788
Foreign exchange gain	(10,813)	(55,298)

The analysis of the auditor's remuneration is as follows:

	2016 £	2015 £
Fees payable to the company's auditor for the audit of the company's financial statements	<u>3,800</u>	<u>3,750</u>

Fees paid to the company's auditor for services other than the statutory audit of the company are not disclosed in these financial statements since the consolidated financial statements of the immediate parent company, Oyster Marine Holdings Limited, are required to disclose non-audit fees on a consolidated basis.

# Oyster Brokerage Limited

## Notes to the financial statements For the year ended 31 December 2016

### 6. Staff numbers and costs

The average monthly number of employees (including executive directors) was:

	2016 Number	2015 Number
Sales, administration	7	8
	<u>7</u>	<u>8</u>

Their aggregate remuneration comprised:

	2016 £	2015 £
Wages and salaries	388,246	453,577
Social security costs	33,853	49,414
Other pension costs	14,322	13,335
	<u>436,421</u>	<u>516,326</u>

### 7. Directors' remuneration

The directors were remunerated by other group companies for their services to the group as a whole. It is not practical to separate the remuneration for services provided for this company.

### 8. Tax on profit

	2016 £	2015 £
<b>Current tax on profit</b>		
UK corporation tax at 20% (2015: 20.25%)	-	-
Adjustment in respect of prior years UK corporation tax	-	(3,750)
<b>Total current tax charge/(credit)</b>	<u>-</u>	<u>(3,750)</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(401)	(4,026)
Adjustment in respect of prior years	3,882	(1)
Changes in tax rates	133	625
<b>Total deferred tax (credit)/charge</b>	<u>3,614</u>	<u>(3,402)</u>
<b>Total tax charge/(credit) on profit</b>	<u>3,614</u>	<u>(7,152)</u>

# Oyster Brokerage Limited

## Notes to the financial statements For the year ended 31 December 2016

### 8. Tax on profit (continued)

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2016 £	2015 £
<b>Profit before tax</b>	308,020	334,917
Tax on (loss)/profit at standard UK corporation tax rate of 20% (2015: 20.25%)	61,604	67,809
Effects of:		
Expenses not deductible for tax purposes	1,338	581
Adjustment in respect of prior years	3,882	(3,753)
Tax rate changes	133	625
Group relief	(63,343)	(72,414)
<b>Total tax charge/(credit) for the year</b>	<b>3,614</b>	<b>(7,152)</b>

The standard rate of tax applied to reported profit is 20% (2015: 20.25%). The Finance Act 2016, which provides for a reduction in the main rate of corporation tax from 20% to 19% from 1 April 2017 and 17% from 1 April 2020, was substantively enacted on 6 September 2016. This rate has been reflected in the calculation of deferred tax at the balance sheet date.

### 9. Tangible fixed assets

	Plant and machinery £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
At 1 January 2016	17,237	17,347	34,584
Additions	5,990	-	5,990
<b>At 31 December 2016</b>	<b>23,227</b>	<b>17,347</b>	<b>40,574</b>
<b>Depreciation</b>			
At 1 January 2016	16,534	15,075	31,609
Charge for the year	704	571	1,275
<b>At 31 December 2015</b>	<b>17,238</b>	<b>15,646</b>	<b>32,884</b>
<b>Net book value</b>			
At 31 December 2016	5,989	1,701	7,690
At 31 December 2015	703	2,272	2,975

**Oyster Brokerage Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2016**

**10. Debtors**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade debtors	55,397	111,965
Amounts owed by group undertakings	2,211,737	1,151,724
Corporation tax recoverable	-	3,774
Deferred tax asset	1,576	5,190
Other debtors	5,765	-
Prepayments and accrued income	51,467	32,514
	<u>2,325,942</u>	<u>1,305,167</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

**Deferred tax**

The deferred tax asset is calculated as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	1,003	1,308
Other timing differences	573	3,882
	<u>1,576</u>	<u>5,190</u>

The movement in the deferred tax asset is as follows:

	<b>£</b>
At 1 January 2016	5,190
Adjustment in respect of prior years	(3,882)
Credited to the profit and loss account	268
At 31 December 2016	<u>1,576</u>

**11. Restricted cash**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Restricted cash	<u>1,660,951</u>	<u>1,013,288</u>

Restricted cash relates to monies temporarily held on behalf of brokerage and charter clients.



# Oyster Brokerage Limited

## Notes to the financial statements

For the year ended 31 December 2016

### 12. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	26,405	18,442
Amounts owed to group undertakings	512,997	59,062
Other taxation and social security	10,352	14,347
Other creditors	1,285,532	400,026
Accruals and deferred income	163,471	195,943
	<u>1,998,757</u>	<u>687,820</u>

Amounts owed to group undertakings are unsecured, interest free and payable on demand.

### 13. Called up share capital and reserves

	2016 £	2015 £
Allotted, called up and fully paid 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

The company's other reserves are as follows:

The profit and loss reserve represents cumulative profits, net of dividends paid and other adjustments.

### 14. Financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and buildings	
	2016 £	2015 £
Within one year	3,243	7,788
Within two to five years	-	3,265
After five years	-	-
	<u>3,243</u>	<u>11,053</u>

### 15. Related party transactions

The company is a wholly owned subsidiary and its results are included in the consolidated financial statements of H.T.P Investments B.V., a company registered in the Netherlands. Accordingly the company is exempt from disclosing transactions with other wholly owned group companies under FRS 102.

# **Oyster Brokerage Limited**

## **Notes to the financial statements**

**For the year ended 31 December 2016**

### **16. Ultimate parent company and controlling party**

The immediate parent undertaking is Oyster Marine Holdings Limited. The ultimate parent undertaking is H.T.P. Investments B.V., a company registered in the Netherlands. H.T.P. Investments B.V. is owned by funds which are invested by Zuiderhoofd B.V. (registered in the Netherlands) and Cirrus Capital Partners S.a.r.l. (registered in Luxembourg). The directors consider that the ultimate controlling parties of the company are Mr Willem Paulus De Pundert and Mr Klaas Meertens.

Oyster Marine Holdings Limited is the parent undertaking of the smallest group to consolidate these financial statements at 31 December 2016. Copies of the consolidated financial statements for Oyster Marine Holdings Limited are available from Saxon Wharf, Lower York Street, Southampton, SO14 5QF, UK. H.T.P Investments B.V. is the parent undertaking of the largest group to consolidate these financial statements at 31 December 2016. Copies of the consolidated financial statements for H.T.P Investments B.V. are available from Mosselbank No.14, 4465 AS, Goes, the Netherlands.