CONTAINER FREIGHT DERIVATIVES ASSOCIATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2010
CONTAINER FREIGHT DERIVATIVES ASSOCIATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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CONTAINER FREIGHT DERIVATIVES ASSOCIATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS
J Bagget
D Barnes
A Gray

ADVISORS

SECRETARY AND REGISTERED OFFICE
J Sykes
St. Magnus House
3 Lower Thames Street
London
EC3R 6HE

BANKERS
Barclays Bank PLC
1 Churchill Place
London
E14 5HP
CONTAINER FREIGHT DERIVATIVES ASSOCIATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS
The directors present their report and the financial statements of the Container Freight Derivatives Association Limited (the company) for the period ended 31 December 2010, which were approved by them on 13 September 2011

PRINCIPAL ACTIVITIES
The company was incorporated on 31 March 2010. The principal activity of the company is the arrangement of knowledge-sharing forums for container freight derivative market participants in order to promote global trading of these products and collect membership fees, donations and grants to fund these activities.

DIRECTORS
The directors of the company throughout the period and as at 13 September 2011 were
J Bagger (appointed on 31 March 2010)
D Barnes (appointed on 31 March 2010)
A Gray (appointed on 31 March 2010)

SMALL COMPANY PROVISIONS
In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act

This report was approved by the board and signed on its behalf by

J Sykes
Company Secretary
13 September 2011
CONTAINER FREIGHT DERIVATIVES ASSOCIATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)

PROFIT AND LOSS ACCOUNT
for the period 31 March 2010 to 31 December 2010

<table>
<thead>
<tr>
<th>Notes</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>TURNOVER</td>
<td>12,137</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(17,796)</td>
</tr>
<tr>
<td>OPERATING LOSS</td>
<td>(5,659)</td>
</tr>
<tr>
<td>Interest payable and similar charges</td>
<td>(212)</td>
</tr>
<tr>
<td>2 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</td>
<td>(5,871)</td>
</tr>
<tr>
<td>Taxation on loss on ordinary activities</td>
<td>-</td>
</tr>
<tr>
<td>LOSS FOR THE FINANCIAL PERIOD</td>
<td>(5,871)</td>
</tr>
</tbody>
</table>

All amounts arise from continuing operations

There are no recognised gains or losses other than the loss for the period. Accordingly, a separate statement of total recognised gains and losses is not presented

The notes set out on pages 5 to 6 form part of these financial statements
## CONTAINER FREIGHT DERIVATIVES ASSOCIATION LIMITED
### (A COMPANY LIMITED BY GUARANTEE)

### BALANCE SHEET
**as at 31 December 2010**

#### Notes

**CURRENT ASSETS**

<table>
<thead>
<tr>
<th>3</th>
<th>Debtors - amounts falling due within one year</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2,554</td>
</tr>
<tr>
<td></td>
<td>Cash and deposits</td>
<td>18,419</td>
</tr>
<tr>
<td></td>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td><strong>20,973</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>4</th>
<th>Creditors - amounts falling due within one year</th>
<th>(£)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>(26,844)</td>
</tr>
<tr>
<td></td>
<td><strong>NET LIABILITIES</strong></td>
<td><strong>(5,871)</strong></td>
</tr>
</tbody>
</table>

**CAPITAL AND RESERVES**

<table>
<thead>
<tr>
<th>6</th>
<th>Profit and loss account</th>
<th>(£)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>(5,871)</td>
</tr>
<tr>
<td></td>
<td><strong>BALANCE SHEET</strong></td>
<td><strong>(5,871)</strong></td>
</tr>
</tbody>
</table>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2010 and of its loss for the period then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by

D Barnes

**Director**

13 September 2011

Container Freight Derivatives Association Limited

Company Registration No 07210016

*The notes set out on pages 5 to 6 form part of these financial statements*
CONTAINER FREIGHT DERIVATIVES ASSOCIATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

1 STATEMENT OF ACCOUNTING POLICIES

(a) PREPARATION OF FINANCIAL STATEMENTS
The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have been prepared on a going concern basis, notwithstanding the loss for the year and the company’s net liabilities at the period end, which the directors believe to be appropriate for the following reason:

The directors have received assurances from Clarkson Securities Limited, a company which was owed £17,796 at the period end, that it would not seek repayment of the outstanding liability as at 31 December 2010 until sufficient resources are available. The directors believe the company has sufficient resources to settle other debts as they fall due, and therefore has sufficient working capital available for a period of at least one year from date of approval of the financial statements.

(b) TURNOVER
Turnover represents the sponsorship and membership fee income collected from registered members of the association.

Turnover from membership fee income is recognised over the term of the membership which is 12 months. Turnover from sponsorship income is recognised in the same period as the event being sponsored.

(c) FOREIGN CURRENCIES
Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing on the date of the transaction. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date.

Gains and losses arising on retranslation are included in the profit and loss account.

2 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

For the period from
31 March 2010 to
31 December 2010

£

Operating loss is stated after charging

Foreign exchange losses

150

3 DEBTORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

2010

£

Accounts receivable

2,554

2,554

4 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

2010

£

Trade creditors

Deferred income

17,796

9,048

26,844
CONTAINER FREIGHT DERIVATIVES ASSOCIATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)

5 COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

6 RESERVES

<table>
<thead>
<tr>
<th>Description</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at incorporation</td>
<td>£</td>
</tr>
<tr>
<td>Loss for the period</td>
<td>(5,871)</td>
</tr>
<tr>
<td>Shareholder’s funds at 31 December</td>
<td>(5,871)</td>
</tr>
</tbody>
</table>