

**COMPANY NUMBER: 191854**

**SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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**SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

The directors present their report and financial statements for the year ended 31 December 2013.

**Principal activity, business review and future developments**

The principal activity of the Company is to continue to provide crew personnel services on behalf of CEMEX Marine (Guernsey) Limited.

The results for the year were satisfactory and the directors do not expect any material changes in the Company's affairs in the foreseeable future.

**Results and dividends**

The profit for the financial year was £28,252 (2012: £32,805 profit) which was transferred to reserves. The directors do not recommend the payment of a dividend (2012: Nil).

**Directors**

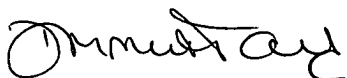
The directors who served during and since the end of the year are shown below:

M.L. Collins  
J.R. Miller

**Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information 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 to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the board



D.M. Murray  
Secretary

18 September 2014

CEMEX House  
Coldharbour Lane  
Thorpe  
Egham  
Surrey  
TW20 8TD

**SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED  
STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF  
THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

The directors are responsible for preparing the directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED

We have audited the financial statements of South Coast Shipping Company (Crewing Services) Limited for the year ended 31 December 2013 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 set out on page 2, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate)

### 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 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

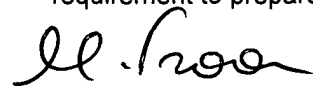
### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### 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:

- 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



**Michael Froom (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
 Chartered Accountants  
 One Snowhill  
 Snow Hill Queensway  
 Birmingham  
 B4 6GH

23/9/2014

**SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

	<b>Notes</b>	<b>2013 £000</b>	<b>2012 £000</b>
Turnover	1	171	227
Cost of sales		<u>(158)</u>	<u>(210)</u>
<b>Operating profit</b>	2	13	17
Interest receivable and similar income	3	<u>15</u>	<u>16</u>
<b>Profit on ordinary activities before taxation</b>		28	33
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
<b>Profit for the financial year</b>	8	<u><u>28</u></u>	<u><u>33</u></u>

The results for the year are derived wholly from continuing operations.

The notes on pages 6 to 9 form part of these financial statements.

**SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED**  
**BALANCE SHEET**  
**31 DECEMBER 2013**

	Notes	2013 £000	2012 £000
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	5	321	307
Cash at bank and in hand		<u>152</u>	<u>145</u>
		473	452
<b>Creditors: amounts falling due within one year</b>	6	<u>(11)</u>	<u>(18)</u>
<b>Net assets</b>		<u>462</u>	<u>434</u>
<b>Capital and reserves</b>			
Called up share capital	7	202	202
Profit and loss account	8	<u>260</u>	<u>232</u>
<b>Shareholder's funds</b>	9	<u>462</u>	<u>434</u>

The financial statements were approved by the board of directors on 18 September 2014 and were signed on its behalf by:



M.L. Collins  
Director

COMPANY NUMBER: 191854

The notes on pages 6 to 9 form part of these financial statements.

**SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

**1. Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

**Basis of preparation**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

**Going concern**

The directors have a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future. Therefore they continue to adopt the going concern basis of accounting in preparing these financial statements.

**Cash flow statement**

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

**Related parties**

As 100% of the Company's voting rights are controlled within the group headed by CEMEX, S.A.B. de C.V., the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of CEMEX, S.A.B. de C.V., within which this Company is included, can be obtained from the address given in note 11.

**Turnover**

Turnover comprises income receivable for management services carried out for other group companies excluding value added tax.

**Taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

**2. Operating profit**

The remuneration of the auditors stated below was paid by another group undertaking in 2013 and 2012.

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Auditors remuneration – for audit of these financial statements	<u>5</u>	<u>5</u>

The directors received no emoluments for their services (2012: Nil). The Company had no employees during the year (2012: Nil).

**SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

**3. Interest receivable and similar income**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Interest receivable on loans to group undertakings	<u>15</u>	<u>16</u>

**4. Tax on profit on ordinary activities**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Current tax on the profit for the year at 23.25% (2012: 24.5%)	<u>-</u>	<u>-</u>
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>

**Reconciliation of current tax charge for the year**

The current tax charge is lower (2012: lower) than the standard rate of Corporation tax in the United Kingdom of 23.25% (2012: 24.5%)

The differences are as follows:

Profit on ordinary activities before tax	<u>28</u>	<u>33</u>
Current tax at 23.25% (2012: 24.5%)	7	8
Adjustment for the effects of:		
Group relief not paid for	<u>(7)</u>	<u>(8)</u>
Current tax charge	<u>-</u>	<u>-</u>

There were no unrecognised deferred tax assets or liabilities.

The 2013 Budget on 20 March 2013 announced that the UK corporation tax rate will reduce to 21% by 2014, and will reduce further to 20% by 2015. A reduction in the rate from 24% to 23% (effective from 1 April 2013) was substantively enacted on 3 July 2012.

Further reductions to 21% (effective from 1 April 2014) and to 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013.

The current corporation tax rate for the calendar year 2013 is 23.25% (2012: 24.5%).

**5. Debtors: amounts falling due after more than one year**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Loan to parent company	<u>321</u>	<u>307</u>

The loan to parent company is unsecured, is repayable in December 2016 and bears interest at a rate based on GBP Libor.

**SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

**6. Creditors: amounts falling due within one year**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	<u>11</u>	<u>18</u>

Amounts due to group undertakings are unsecured, interest free and repayable on demand.

**7. Called up share capital**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Allotted, called up and fully paid 202,000 Ordinary shares of £1 each	<u>202</u>	<u>202</u>

**8. Profit and loss account**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
At 1 January	232	199
Profit for the financial year	<u>28</u>	<u>33</u>
At 31 December	<u>260</u>	<u>232</u>

**9. Reconciliation of movements in shareholder's funds**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Profit for the financial year	28	33
Shareholder's funds at 1 January	<u>434</u>	<u>401</u>
Shareholder's funds at 31 December	<u>462</u>	<u>434</u>

**10. Contingent liabilities**

The Company is registered with H M Revenue & Customs as a member of the CEMEX Investments Limited group for value added tax purposes and is, therefore, jointly and severally liable on a continuing basis for amounts owing by other members of the group in respect of their value added tax liabilities.

**SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**11. Ultimate parent company and parent undertaking of larger group of which the Company is a member**

The Company's immediate parent undertaking and controlling party is CEMEX Investments Limited, which is incorporated in Great Britain.

The largest group in which the results of the Company are consolidated is that headed by CEMEX, S.A.B. de C.V., the ultimate parent undertaking and ultimate controlling party, which is incorporated in Mexico. Its address is Av. Ricardo Margain Zozaya 325, CP 66265, San Pedro Garza Garcia, N.L., Mexico.

The smallest group in which the results of the Company are consolidated is that headed by CEMEX España S.A., incorporated in Spain. Its address is Hernandez de Tejada 1, Madrid 28027, Spain.

The consolidated financial statements of these groups are available to the public and can be obtained from the above addresses.