

Safetran Limited

Annual report

for the year ended 31 December 2016

Registered Number: 01474713

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# Safetran Limited

## Annual report for the year ended 31 December 2016

### Contents

Directors and Secretary .....	1
Directors' report .....	2
Statement of financial position .....	4
Notes to the financial statements .....	5

# **Safetran Limited**

## **Directors and Secretary**

### **Directors**

Chee Fun LEE

Tuen Pei Pius LAM

### **Secretary**

OOCL Secretarial Services Limited

33<sup>rd</sup> Floor

Harbour Centre

25 Harbour Road

Wanchai

Hong Kong

### **Registered Office**

OOCL House

Levington Park

Bridge Road

Levington

Suffolk

IP10 0NE

U.K.

# Safetran Limited

## Directors' report for the year ended 31 December 2016

The directors present their report of Safetran Limited ("the Company") for the year ended 31 December 2016.

### Principal activity and review of the business

The Company did not trade during this or the prior year and consequently made neither a profit nor a loss. No dividend has been declared and the Company is not expected to recommence trading.

### Key performance indicators

As the Company does not trade, the Company's directors are of the opinion that an analysis of the key performance indicators is not necessary for an understanding of the development, performance or position of the business.

### Directors

The directors holding office during the year and up to the date of this report are listed below:

Chee Fun LEE

Paul Yun Lee MOK                      Resigned 1 May 2016

Tuen Pei Pius LAM                      Appointed 1 May 2016

### Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and the Republic of Ireland (FRS 102).

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;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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.

### Financial instruments

As the Company does not trade, there is nothing to disclose by reference to SI.2004/2947.

## **Safetran Limited**

### **Directors' Report for the year ended 31 December 2016 (Continued)**

#### **Audit Exemption**

- (a) For the year ended 31<sup>st</sup> December 2016 the Company was entitled to exemption under section 480 of the Companies Act 2006.
- (b) Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

**Approved by the Board and signed on its behalf by:**



**Tuen Pei Pius LAM**  
**Director**

**Date: 28 April 2017**

# Safetran Limited

## Statement of financial position as at 31 December 2016

		2016	2015
	Note	US \$'000	US \$'000
Creditors: amounts falling due within one year	6	(4,779)	(4,779)
Net current liabilities and Net liabilities		(4,779)	(4,779)

### Capital and reserves

Called up share capital	7	1	1
Profit and loss account		(4,780)	(4,780)
Total shareholders' deficit		(4,779)	(4,779)

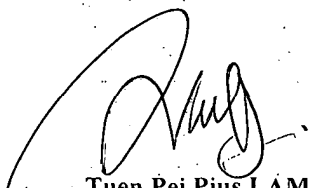
For the year ending 31 December 2016, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 4 to 7 were approved by the Board on 28 April 2017 and signed on its behalf by:



Tuen Pei Pius LAM  
Director

# **Safetran Limited**

## **Notes to the financial statements for the year ended 31 December 2016**

### **1. Accounting policies**

#### **General information**

Safetran Limited ("the Company") is a dormant company which does not expect to recommence trading.

The Company is a private company limited by shares and is incorporated and domiciled in the UK. The address of its registered office is OOCL House, Levington Park, Bridge Road, Levington, Ipswich, Suffolk, IP10 0NE, U.K.

#### **Statement of compliance**

The individual financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

#### **Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Basis of preparation**

These financial statements are prepared on a going concern basis, under the historical cost convention, except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The functional currency of the Company is United States Dollars and the year end exchange rate to Sterling was \$1.22805 (2015: \$1.48195). The principal accounting policies, which have been applied consistently, are set out below.

#### **Going concern**

The directors have prepared the financial statements on the going concern basis given that Orient Overseas (International) Limited ("OOIL"), the ultimate parent company, has confirmed in writing to the Company its present intention to provide adequate financial support such as to allow the Company to pay its debts as they fall due and to allow the continued operations of the Company for a period of at least 12 months following the signing of these financial statements.

# **Safetran Limited**

## **Notes to the financial statements for the year ended 31 December 2016 (continued)**

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

#### **Exemptions for qualifying entities under FRS 102**

The Company is a subsidiary of OOIL and is included in the consolidated financial statements of OOIL, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 102 para 1.12(b).

The Company has also taken advantage of the exemption available under the terms of FRS 102 para 33 from disclosing related party transactions with entities that are 100% subsidiaries of the OOIL group.

### **2. Critical accounting judgements and estimation uncertainty**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Critical accounting estimates and assumptions**

The Company did not trade during this or the prior year and as such the Directors have not made any critical accounting estimates and assumptions.

### **3. Trading results**

The Company did not trade during the current or prior year and received no income nor incurred any expenditure. Consequently the Company made neither a profit nor recognised gain during the current or prior year.

### **4. Employees' and directors' emoluments**

Other than the directors, the Company did not have any employees during the year (2015: Nil). The directors of the Company did not receive any fees or remuneration in respect of their services rendered to the Company during the year (2015: Nil).

### **5. Taxation**

No provision has been made in these accounts for current corporation tax since the Company incurred neither a taxable profit nor an allowable loss for the year. At the balance sheet date, the Company had no provided or unprovided deferred tax asset or liability.



## Safetran Limited

### Notes to the financial statements for the year ended 31 December 2016 (continued)

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

	2016	2015
	US\$'000	US\$'000
Amounts owed to group undertakings	4,779	4,779

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

#### 7. Called up share capital

	2016	2015
	000's	000's
<b>Authorised:</b>		
1,000 ordinary shares of £1 each	£1	£1
<b>Allotted, called up and fully paid:</b>		
1,000 ordinary shares of £1 each	US\$1	US\$1

#### 8. Immediate and ultimate parent undertaking and ultimate controlling party

The Company's immediate parent undertaking is Orient Overseas Container Line (Europe) Limited which beneficially holds 100% of the share capital.

The ultimate parent undertaking and ultimate controlling party is OOIL, incorporated in Bermuda and registered in Hong Kong. OOIL is the parent undertaking of the largest group for which group financial statements are prepared and of which the Company is a member.

Copies of the financial statements of OOIL may be obtained on OOIL's website at [www.ooilgroup.com](http://www.ooilgroup.com).