

**REGISTERED NUMBER 01877474 (England and Wales)**

**REPORT OF THE DIRECTORS AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012  
FOR  
THE GREAT EASTERN SHIPPING CO LONDON LTD**

**SATURDAY**



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**COMPANIES HOUSE**

**THE GREAT EASTERN SHIPPING CO LONDON LTD (REGISTERED NUMBER: 01877474)**

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FOR THE YEAR ENDED 31 MARCH 2012**

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**THE GREAT EASTERN SHIPPING CO LONDON LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2012**

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<b>DIRECTORS</b>	B K Sheth M J Brace P B Kerr-Dineen
<b>SECRETARY:</b>	M J Brace
<b>REGISTERED OFFICE:</b>	The Galleries Charters Road Sunningdale Ascot Berkshire SL5 9QJ
<b>REGISTERED NUMBER</b>	01877474 (England and Wales)
<b>SENIOR STATUTORY AUDITOR</b>	Dawn O'Leary CA
<b>AUDITORS</b>	Davis Burton Sellek Chartered Accountants Statutory Auditors The Galleries Charters Road Sunningdale Berkshire SL5 9QJ
<b>BANKERS:</b>	Bank of Baroda 32 City Road London EC1Y 2BD
<b>BANKERS</b>	Royal Bank of Scotland plc Shipping Business Centre 5-10 Great Tower Street London EC3P 3HX



**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2012**

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The directors present their report with the financial statements of the company for the year ended 31 March 2012

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of shipping. The company did not actively trade in the period.

**REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements. The company did not receive an income from its principal activity but continued to invest funds on short term deposit.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2012.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2011 to the date of this report.

B K Sheth  
M J Brace  
P B Kerr-Dineen

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing 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). 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

**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.

THE GREAT EASTERN SHIPPING CO LONDON LTD (REGISTERED NUMBER: 01877474)

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2012**

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**AUDITORS**

The auditors, Davis Burton Sellek, will be proposed for re-appointment at the forthcoming Annual General Meeting

**ON BEHALF OF THE BOARD:**



M J Brace - Secretary

Date

*16 May 2012*

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE GREAT EASTERN SHIPPING CO LONDON LTD**

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We have audited the financial statements of The Great Eastern Shipping Co London Ltd for the year ended 31 March 2012 on pages six to twelve. 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).

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 a Report of the Auditors 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 auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 financial statements to identify material inconsistencies with the audited financial statements. 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 March 2012 and of its loss 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 matter prescribed by the Companies Act 2006**

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE GREAT EASTERN SHIPPING CO LONDON LTD**

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**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

*Dawn O'Leary*

Dawn O'Leary CA (Senior Statutory Auditor)  
for and on behalf of Davis Burton Sellek  
Chartered Accountants  
Statutory Auditors  
The Galleries  
Charters Road  
Sunningdale  
Berkshire  
SL5 9QJ

Date *21/5/2012*



**THE GREAT EASTERN SHIPPING CO LONDON LTD (REGISTERED NUMBER: 01877474)**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2012**

	Notes	2012 \$	2011 \$
<b>TURNOVER</b>		-	-
Administrative expenses		45,592	45,701
<b>OPERATING LOSS</b>	3	(45,592)	(45,701)
Interest receivable and similar income		15,993	20,254
		(29,599)	(25,447)
Amounts written off investments	4	-	509,624
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(29,599)	(535,071)
Tax on loss on ordinary activities	5	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>		(29,599)	(535,071)

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the losses for the current year or previous year

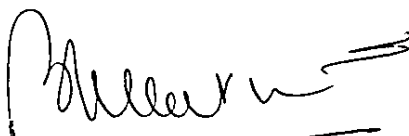
The notes form part of these financial statements

**THE GREAT EASTERN SHIPPING CO LONDON LTD (REGISTERED NUMBER: 01877474)**

**BALANCE SHEET  
31 MARCH 2012**

	Notes	2012 \$	2011 \$
<b>CURRENT ASSETS</b>			
Cash at bank		1,250,873	1,282,176
<b>CREDITORS</b>			
Amounts falling due within one year	6	4,800	6,504
<b>NET CURRENT ASSETS</b>		<u>1,246,073</u>	<u>1,275,672</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,246,073</u>	<u>1,275,672</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	301,600	301,600
Profit and loss account	8	944,473	974,072
<b>SHAREHOLDERS' FUNDS</b>	13	<u>1,246,073</u>	<u>1,275,672</u>

The financial statements were approved by the Board of Directors on 11/5/12 and were signed on its behalf by

  
B K Sheth - Director

The notes form part of these financial statements

**THE GREAT EASTERN SHIPPING CO LONDON LTD (REGISTERED NUMBER: 01877474)**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2012**

	Notes	2012 \$	2011 \$
<b>Net cash outflow from operating activities</b>	1	(47,296)	(43,697)
<b>Returns on investments and servicing of finance</b>	2	15,993	20,254
<b>Taxation</b>		-	6,537
<b>Capital expenditure and financial investment</b>	2	-	(509,624)
<b>Decrease in cash in the period</b>		<u>(31,303)</u>	<u>(526,530)</u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
Decrease in cash in the period		<u>(31,303)</u>	<u>(526,530)</u>
Change in net funds resulting from cash flows		<u>(31,303)</u>	<u>(526,530)</u>
<b>Movement in net funds in the period</b>		<u>(31,303)</u>	<u>(526,530)</u>
<b>Net funds at 1 April</b>		<u>1,282,176</u>	<u>1,808,706</u>
<b>Net funds at 31 March</b>		<u>1,250,873</u>	<u>1,282,176</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2012

1 RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2012	2011
	\$	\$
Operating loss	(45,592)	(45,701)
(Decrease)/Increase in creditors	(1,704)	2,004
<b>Net cash outflow from operating activities</b>	<b>(47,296)</b>	<b>(43,697)</b>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2012	2011
	\$	\$
<b>Returns on investments and servicing of finance</b>		
Interest received	16,258	18,066
Foreign exchange gains/(losses)	(265)	2,188
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>15,993</b>	<b>20,254</b>
 <b>Capital expenditure and financial investment</b>		
Purchase of fixed asset investments	-	(509,624)
<b>Net cash outflow for capital expenditure and financial investment</b>	<b>-</b>	<b>(509,624)</b>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 4 11	Cash flow	At
	\$	\$	31 3 12
			\$
Net cash			
Cash at bank	1,282,176	(31,303)	1,250,873
	<u>1,282,176</u>	<u>(31,303)</u>	<u>1,250,873</u>
 Total	<u>1,282,176</u>	<u>(31,303)</u>	<u>1,250,873</u>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012**

**1 ACCOUNTING POLICIES**

**Accounting convention**

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

**Deferred tax**

No provision for deferred tax is required

**Foreign currencies**

The financial statements are stated in U S dollars

Assets and liabilities denominated in other currencies are translated into dollars at the rates of exchange ruling at the balance sheet date. Income and expenditure transactions in other currencies are translated into dollars at the average rate for the year. Exchange differences are taken to the profit and loss account for the year.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**2 STAFF COSTS**

There were no staff costs for the year ended 31 March 2012 nor for the year ended 31 March 2011

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

	2012	2011
Directors	<u>3</u>	<u>3</u>

**3 OPERATING LOSS**

The operating loss is stated after charging

	2012	2011
	\$	\$
Other operating leases	2,678	2,513
Auditors' remuneration	4,800	4,500
Non-audit tax and consultancy fees	<u>14,063</u>	<u>13,950</u>
Directors' remuneration	<u>-</u>	<u>-</u>

**4 AMOUNTS WRITTEN OFF INVESTMENTS**

	2012	2011
	\$	\$
Container shipping investment	<u>-</u>	<u>509,624</u>

**5 TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2012 nor for the year ended 31 March 2011

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012

5 TAXATION - continued

**Factors affecting the tax charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2012 \$	2011 \$
Loss on ordinary activities before tax	<u>(29,599)</u>	<u>(535,071)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2011 - 28%)	(7,696)	(149,820)
Effects of Impairment charges not eligible for current tax relief	-	142,694
Losses carried forward	<u>7,696</u>	<u>7,126</u>
Current tax charge	<u>-</u>	<u>-</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 \$	2011 \$
Accrued expenses	<u>4,800</u>	<u>6,504</u>

7 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £10	2012 \$	2011 \$
16,000	Ordinary		<u>301,600</u>	<u>301,600</u>

8 RESERVES

	Profit and loss account \$
At 1 April 2011	974,072
Deficit for the year	<u>(29,599)</u>
At 31 March 2012	<u>944,473</u>

9 ULTIMATE PARENT COMPANY

The ultimate parent company is The Great Eastern Shipping Company Ltd, a company incorporated in India

10 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 March 2012

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012

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11 RELATED PARTY DISCLOSURES

There were no financial transactions with related parties during the year other than transactions with entities forming part of the Great Eastern Shipping Group Group financial statements in which those entities are included are publicly available

12 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is The Great Eastern Shipping Company Ltd

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	\$	\$
Loss for the financial year	(29,599)	(535,071)
Net reduction of shareholders' funds	(29,599)	(535,071)
Opening shareholders' funds	1,275,672	1,810,743
Closing shareholders' funds	1,246,073	1,275,672