

SUTTON BRIDGE SHIP AGENCY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st DECEMBER 2008

Company Registration Number 2159821

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SUTTON BRIDGE SHIP AGENCY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2008

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SUTTON BRIDGE SHIP AGENCY LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Exrealm Limited
F Bracke
J Rubens
G Walker

Company secretary

P Grout

Registered office

Clough Lane
North Killingholme
North Lincolnshire
DN40 3LX

Auditor

Brebners
Chartered Accountants
& Registered Auditors
The Quadrangle
180 Wardour Street
London
W1F 8LB

Bankers

Fortis Bank SA/NV
5 Aldermanbury Square
London
EC2V 7HR

SUTTON BRIDGE SHIP AGENCY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31st DECEMBER 2008

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st December 2008.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is that of a ships' agents.

The directors are pleased with the result for the year and are hopeful of a similar result in the forthcoming year.

DIRECTORS

The directors who served the company during the year were as follows:

Maritime Advisory Services Limited
F Bracke
J Rubens
G Walker

Exrealm Limited was appointed as a director on 31st March 2009.
Maritime Advisory Services Limited resigned as a director on 31st March 2009.

DIRECTORS' RESPONSIBILITIES

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). The financial statements are required by law to 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 estimates that are reasonable and prudent;
- 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 proper accounting records that 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 1985. 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

SUTTON BRIDGE SHIP AGENCY LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31st DECEMBER 2008

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed on behalf of the directors



J Rubens

Director

Approved by the directors on 12/01/09

SUTTON BRIDGE SHIP AGENCY LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
SUTTON BRIDGE SHIP AGENCY LIMITED
YEAR ENDED 31st DECEMBER 2008

We have audited the financial statements of Sutton Bridge Ship Agency Limited for the year ended 31st December 2008 which comprise the Profit and Loss Account, Balance Sheet and the related notes. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

SUTTON BRIDGE SHIP AGENCY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SUTTON BRIDGE SHIP AGENCY LIMITED *(continued)*

YEAR ENDED 31st DECEMBER 2008

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31st December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

The Quadrangle
180 Wardour Street
London
W1F 8LB

5/6/2009



BREBNERS
Chartered Accountants
& Registered Auditors

SUTTON BRIDGE SHIP AGENCY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31st DECEMBER 2008

	Note	2008 £	2007 £
TURNOVER	2	235,948	242,885
Administrative expenses		111,995	106,545
OPERATING PROFIT	3	123,953	136,340
Interest receivable		2,459	162
Interest payable and similar charges	5	(13)	(54)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		126,399	136,448
Tax on profit on ordinary activities	6	—	—
PROFIT FOR THE FINANCIAL YEAR		126,399	136,448
Balance brought forward		363,267	226,819
Balance carried forward		489,666	363,267

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 11 form part of these financial statements.

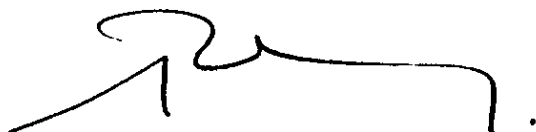
SUTTON BRIDGE SHIP AGENCY LIMITED

BALANCE SHEET

31st DECEMBER 2008

	Note	2008 £	£	2007 £
CURRENT ASSETS				
Debtors	7	620,559		548,807
Cash at bank		<u>65,075</u>		<u>22,546</u>
		685,634		571,353
CREDITORS: Amounts falling due within one year	8	<u>195,966</u>		<u>208,084</u>
NET CURRENT ASSETS			489,668	363,269
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>489,668</u>	<u>363,269</u>
CAPITAL AND RESERVES				
Called-up equity share capital	10		2	2
Profit and loss account			<u>489,666</u>	<u>363,267</u>
SHAREHOLDERS' FUNDS	11		<u>489,668</u>	<u>363,269</u>

These financial statements were approved by the directors and authorised for issue on 18/01/09....., and are signed on their behalf by:



J Rubens
Director

The notes on pages 8 to 11 form part of these financial statements.

SUTTON BRIDGE SHIP AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2008

1. ACCOUNTING POLICIES

Basis of accounting

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

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts receivable for services provided during the year, exclusive of Value Added Tax.

Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

SUTTON BRIDGE SHIP AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2008

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2008 £	2007 £
United Kingdom	<u>235,948</u>	<u>242,885</u>

3. OPERATING PROFIT

Operating profit is stated after crediting:

	2008 £	2007 £
Directors' emoluments	<u>-</u>	<u>-</u>

The auditor's remuneration is met by the parent undertaking, Simon Group Plc.

4. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the directors, during the year.

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2008 £	2007 £
Interest payable on bank borrowing	<u>13</u>	<u>54</u>

SUTTON BRIDGE SHIP AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2008

6. TAXATION ON ORDINARY ACTIVITIES

Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28.50% (2007 - 30%).

	2008 £	2007 £
Profit on ordinary activities before taxation	<u>126,399</u>	<u>136,448</u>
Profit on ordinary activities by rate of tax	36,024	40,934
Losses surrendered by group undertakings	<u>(36,024)</u>	<u>(40,934)</u>
Total current tax	<u>-</u>	<u>-</u>

7. DEBTORS

	2008 £	2007 £
Trade debtors	187,148	236,922
Amounts owed by group undertakings	433,304	311,812
Other debtors	107	73
	<u>620,559</u>	<u>548,807</u>

8. CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Trade creditors	191,360	201,303
Accruals and deferred income	4,606	6,781
	<u>195,966</u>	<u>208,084</u>

9. RELATED PARTY TRANSACTIONS

Control

Control vests with the parent undertaking as shown in note 12 to the accounts. The directors are unable to state where ultimate control vests.

Related Party Transactions

Amounts due to and from group undertakings at 31st December 2008 are aggregated as permitted by FRS 8 and shown separately in debtors and creditors.

In accordance with FRS 8, exemption is taken not to disclose transactions in the year between group undertakings where 90% or more of the voting rights are controlled within the group and the consolidated financial statements in which Sutton Bridge Ship Agency Limited is included are publicly available.

SUTTON BRIDGE SHIP AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2008

10. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit for the financial year	126,399	136,448
Opening shareholders' funds	<u>363,269</u>	<u>226,821</u>
Closing shareholders' funds	<u>489,668</u>	<u>363,269</u>

12. ULTIMATE PARENT UNDERTAKING

The company is a wholly owned subsidiary of Sutton Bridge Ship Agency Limited, a company registered in England and Wales.

The ultimate UK holding company is Simon Group Plc, a company also incorporated in England and Wales. Group accounts are prepared by Simon Group Plc, incorporating the results of Sutton Bridge Ship Agency Limited and are available from Clough House, North Killingholme, North Lincolnshire, DN40 3LX. Simon Group Plc is the smallest group preparing group accounts.

The directors confirm the ultimate parent undertaking to be Shipbourne SA, a company incorporated in Luxembourg. The largest group preparing group accounts incorporating the results of Sutton Bridge Ship Agency Limited is Shipbourne SA.