

COMPANY REGISTRATION NUMBER 02159821

SUTTON BRIDGE SHIP AGENCY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st DECEMBER 2010

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COMPANIES HOUSE

BREBNERS

Chartered Accountants & Statutory Auditor
The Quadrangle
180 Wardour Street
London
W1F 8LB

SUTTON BRIDGE SHIP AGENCY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2010

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SUTTON BRIDGE SHIP AGENCY LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

F Bracke
J Rubens
G Walker

Company secretary

P Grout

Registered office

Clough Lane
North Killingholme
North Lincolnshire
DN40 3LX

Auditor

Brebners
Chartered Accountants
& Statutory Auditor
The Quadrangle
180 Wardour Street
London
W1F 8LB

Bankers

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

SUTTON BRIDGE SHIP AGENCY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31st DECEMBER 2010

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st December 2010

PRINCIPAL ACTIVITIES

The principal activity of the company is that of ships' agent

DIRECTORS

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

J Rubens	
G Walker	
F Bracke	(Appointed 18th June 2010)
Exrealm Limited	(Resigned 24th June 2010)

DIRECTORS' RESPONSIBILITIES

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 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 those 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 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.

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

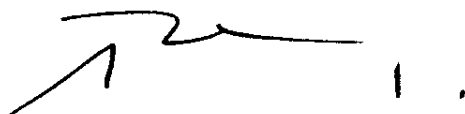
THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31st DECEMBER 2010

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed on behalf of the directors

A handwritten signature in black ink, appearing to be 'J Rubens', with a stylized flourish at the end.

J Rubens
Director

Approved by the directors on 23rd March 2011

SUTTON BRIDGE SHIP AGENCY LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
SUTTON BRIDGE SHIP AGENCY LIMITED
YEAR ENDED 31st DECEMBER 2010

We have audited the financial statements of Sutton Bridge Ship Agency Limited for the year ended 31st December 2010 on pages 6 to 11. 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 shareholders, 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 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

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 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 (APB'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 directors, and the overall presentation of the financial statements.

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 31st December 2010 and of its profit 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 MATTERS 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.

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

YEAR ENDED 31st DECEMBER 2010

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 prepare the financial statements and the directors' report in accordance with the small companies regime



MARTIN WIDDOWSON (Senior
Statutory Auditor)
For and on behalf of
BREBNEERS
Chartered Accountants
& Statutory Auditor

The Quadrangle
180 Wardour Street
London
W1F 8LB

23rd March 2011

SUTTON BRIDGE SHIP AGENCY LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31st DECEMBER 2010

	Note	2010 £	2009 £
TURNOVER	2	202,950	210,391
Administrative expenses		96,476	111,023
OPERATING PROFIT	3	106,474	99,368
Interest receivable		262	58
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		106,736	99,426
Tax on profit on ordinary activities	6	29,886	27,839
PROFIT FOR THE FINANCIAL YEAR		76,850	71,587

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


SUTTON BRIDGE SHIP AGENCY LIMITED

BALANCE SHEET

31st DECEMBER 2010

	Note	2010 £	£	2009 £
CURRENT ASSETS				
Debtors	7	636,732		606,896
Cash at bank		<u>130,385</u>		<u>62,393</u>
		767,117		669,289
CREDITORS Amounts falling due within one year	8	<u>129,012</u>		<u>108,034</u>
NET CURRENT ASSETS			638,105	561,255
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>638,105</u>	<u>561,255</u>
CAPITAL AND RESERVES				
Called-up equity share capital	10		2	2
Profit and loss account	11		638,103	561,253
SHAREHOLDERS' FUNDS	12		<u>638,105</u>	<u>561,255</u>

These financial statements were approved by the directors and authorised for issue on 23rd March 2011, and are signed on their behalf by



J Rubens
Director

Company Registration Number 02159821

SUTTON BRIDGE SHIP AGENCY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31st DECEMBER 2010**

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

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

SUTTON BRIDGE SHIP AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2010

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

	2010 £	2009 £
United Kingdom	<u>202,950</u>	<u>210,391</u>

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2010 £	2009 £
Net profit on foreign currency translation	<u>-</u>	<u>(58)</u>

The auditor's remuneration is met by a parent undertaking

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	2010 No	2009 No
Number of management staff	<u>3</u>	<u>4</u>

The aggregate payroll costs of the above were

	2010 £	2009 £
Wages and salaries	-	4,365
Social security costs	-	-
	<u>-</u>	<u>4,365</u>

5 DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2010 £	2009 £
Remuneration receivable	<u>-</u>	<u>4,365</u>

SUTTON BRIDGE SHIP AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2010

6. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2010 £	2009 £
Current tax		
UK Corporation tax based on the results for the year at 28% (2009 - 28%)	29,886	-
Subvention payment	-	27,839
Total current tax	<u>29,886</u>	<u>27,839</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is the same as the standard rate of corporation tax in the UK of 28% (2009 - 28%)

	2010 £	2009 £
Profit on ordinary activities before taxation	<u>106,736</u>	<u>99,426</u>
Profit on ordinary activities by rate of tax	<u>29,886</u>	<u>27,839</u>
Total current tax (note 6(a))	<u>29,886</u>	<u>27,839</u>

7 DEBTORS

	2010 £	2009 £
Trade debtors	45,171	61,072
Amounts owed by group undertakings	591,347	545,575
Other debtors	139	186
Prepayments and accrued income	75	63
	<u>636,732</u>	<u>606,896</u>

8 CREDITORS Amounts falling due within one year

	2010 £	2009 £
Trade creditors	68,688	76,310
Amounts owed to group undertakings	25,978	27,839
Other creditors including taxation		
Corporation tax	29,886	-
Accruals and deferred income	4,460	3,885
	<u>129,012</u>	<u>108,034</u>

SUTTON BRIDGE SHIP AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2010

9 RELATED PARTY TRANSACTIONS

Control

Control vests with the parent undertaking as shown in note 13 to the accounts. No one entity had ultimate control.

Related Party Transactions

Amounts due to and from group undertakings at 31st December 2010 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 wholly owned group undertakings.

10 SHARE CAPITAL

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

11. PROFIT AND LOSS ACCOUNT

	2010	2009
	£	£
Balance brought forward	561,253	489,666
Profit for the financial year	<u>76,850</u>	<u>71,587</u>
Balance carried forward	<u>638,103</u>	<u>561,253</u>

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010	2009
	£	£
Profit for the financial year	76,850	71,587
Opening shareholders' funds	<u>561,255</u>	<u>489,668</u>
Closing shareholders' funds	<u>638,105</u>	<u>561,255</u>

13 ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is Port Sutton Bridge Limited, a company registered in England and Wales.

The directors consider the ultimate parent undertaking to be Shipbourne SA, a company registered in Luxembourg.

The smallest group preparing group accounts incorporating the results of Sutton Bridge Ship Agency Limited is Simon Group Plc, a company registered in England and Wales. The largest group preparing group accounts incorporating the results of Sutton Bridge Ship Agency Limited is Shipbourne SA.