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**"K" LINE LOGISTICS (UK) LIMITED**

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**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

WEDNESDAY



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20/06/2012

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COMPANIES HOUSE

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**"K" LINE LOGISTICS (UK) LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO "K" LINE LOGISTICS (UK) LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of "K" Line Logistics (UK) Limited for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

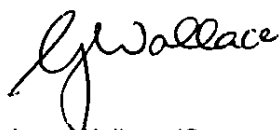
**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with the regulations made under that section.



Graham Wallace (Senior statutory auditor)  
for and on behalf of

**Barnes Roffe LLP**  
Chartered Accountants  
Statutory Auditor  
Leytonstone House  
Leytonstone  
London  
E11 1GA  
Date 15/06/2012

**"K" LINE LOGISTICS (UK) LIMITED**  
**REGISTERED NUMBER: 02318517**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2011**

	Note	2011 £	£	As restated 2010 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		91,838		88,345
<b>CURRENT ASSETS</b>					
Debtors		962,538		969,120	
Cash at bank and in hand		238,572		299,731	
		<u>1,201,110</u>		<u>1,268,851</u>	
<b>CREDITORS: amounts falling due within one year</b>	3	<u>(742,223)</u>		<u>(833,075)</u>	
<b>NET CURRENT ASSETS</b>			458,887		435,776
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>£ 550,725</u>		<u>£ 524,121</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		200,000		200,000
Profit and loss account			350,725		324,121
<b>SHAREHOLDERS' FUNDS</b>			<u>£ 550,725</u>		<u>£ 524,121</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 15/06/2012

  
**M Yabuta**  
 Director

The notes on pages 3 to 6 form part of these financial statements

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## "K" LINE LOGISTICS (UK) LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### 1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax

##### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following annual bases

Short term leasehold improvements	-	Over the life of the lease
Plant and machinery	-	15% reducing balance
Fixtures and fittings	-	15% reducing balance
Computer software	-	33% straight line

##### 1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### 1.5 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

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**"K" LINE LOGISTICS (UK) LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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**1. ACCOUNTING POLICIES (continued)**

**1.6 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

**1.7 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

**1.8 Pensions**

The company contributes to personal pension schemes and the pension charge represents the amounts payable by the company to the funds in respect of the year. The assets of the schemes are held separately from those of the company in independently administered funds

**"K" LINE LOGISTICS (UK) LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 January 2011	357,109
Additions	25,598
Disposals	(435)
At 31 December 2011	<u>382,272</u>
<b>Depreciation</b>	
At 1 January 2011	268,764
Charge for the year	21,670
At 31 December 2011	<u>290,434</u>
<b>Net book value</b>	
At 31 December 2011	£ <u>91,838</u>
At 31 December 2010	£ <u>88,345</u>

**3. CREDITORS**

Included within trade creditors is an amount of £119,102 (2010 - £90,606) in respect of duty deferment. The Mizuho Corporate Bank Limited has provided a guarantee against this amount.

The finance lease and hire purchase obligations of £Nil (2010 - £1,593) are secured over the assets to which they relate.

The company's parent undertaking has provided a guarantee for the bank borrowings and the duty deferment creditor for the next twelve months.

**4. SHARE CAPITAL**

	2011 £	2010 £
<b>Allotted, called up and fully paid</b>		
200,000 Ordinary shares of £1 each	£ <u>200,000</u>	£ <u>200,000</u>

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**"K" LINE LOGISTICS (UK) LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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**5. DIRECTORS' BENEFITS ADVANCES, CREDIT AND GUARANTEES**

During the year, the following advances were granted by the company to a director

	2011 £	2010 £
Balance outstanding at beginning of year	-	-
Amounts advanced by the company during the year	6,393	-
Amounts repaid to the company during the year	(356)	-
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Balance outstanding at end of year	£ 6,037	£ -
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The above advances were interest free

**6 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The ultimate parent company and controlling entity is Kawasaki Kisen Kaisha, a company incorporated in Japan. Copies of the financial statements of Kawasaki Kisen Kaisha can be obtained from Hibiya Central Building, 2-9 Nishi-Shinbasi 1-Chrome, Minato-ku, Tokyo 105, Japan