

**Carolita Shipping Limited**

**Directors' Report and Financial Statements**

for the year ended 30 June 2015

Registered Number 03565160

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COMPANIES HOUSE

# **Carolita Shipping Limited**

## **Directors' Report and Financial Statements**

**for the year ended 30 June 2015**

Incorporated and registered in England and Wales. Registered Number: 03565160  
Registered office: C/O Leif Hoegh UK Ltd, 150 Minories, London, England, EC3N 1LS

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# Carolita Shipping Limited

## Directors' report for the year ended 30 June 2015

The directors present their report and the unaudited financial statements of the company for the year ended 30 June 2015.

### Principal Activity

The principal activity of the company is to act as nominee owner of the assets of The HUAL Carolita Limited Partnership. During the year ended 30 June 2015 the company did not trade or incur any liabilities and consequently has made neither gain or loss.

On 10 November 2014, The HUAL Carolita Limited Partnership terminated its sole finance lease. As such, subsequent to settling any outstanding liabilities, The HUAL Carolita Limited Partnership will be in a position to be dissolved.

### Results and Dividends

The state of affairs of the company as at 30 June 2015 is shown in the balance sheet on page 2.

The directors do not propose the payment of a dividend.

### Responsibility of Directors

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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the 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.

### Directors

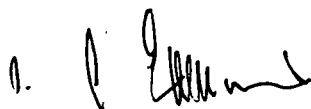
Directors who held office during the year and at the date of this report are set out below:

	Appointed	Resigned
Christopher Everard	-	-
Cathrine Kristiseter Marti	-	9 October 2014
Erik Norman	-	-
Per Oivind Rosmo	2 January 2015	-
Olav Sollie	9 October 2014	31 December 2014

### Company Secretary

None

By Order of the Board



Christopher Everard  
Director

Date: 23.03.16

# Carolita Shipping Limited

## Balance sheet as at 30 June 2015

	Note	30 June 2015 £	30 June 2014 £
<b>Current Assets</b>			
Amounts owed by parent undertaking	3	1	1
<b>Net Assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	4	1	1
Profit and loss account		-	-
<b>Total equity shareholder's funds</b>	5	<u>1</u>	<u>1</u>

For the year ending 30 June 2015 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

### Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and 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 were approved by the board on 23/3/16 and signed on its behalf by:



Christopher Everard  
Director

03565160

Date: 23.03.16

The notes on page 3 form part of these accounts.

# Carolita Shipping Limited

## Notes to the financial statements for the year ended 30 June 2015

### 1 Accounting Policies

#### Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards.

The company has not prepared a profit and loss account and a statement of total recognised gains and losses as there was no revenue or expense during the period.

### 2 Directors and Employees

None of the directors received any emoluments from the company during the period.

### 3 Related Party Transactions

At the year end date £1 (2013: £1) was due from Høegh Autoliners (UK) Limited.

### 4 Called up Share Capital

	30 June 2015 £	30 June 2014 £
<b>Authorised</b>		
100 ordinary shares of £1 each	100	100
<b>Allotted, called up and fully paid</b>		
1 ordinary share of £1 each	1	1

Each ordinary share entitles the holder to one vote. The shares have no redemption rights and no right to dividends other than those proposed by the directors.

### 5 Reconciliation of movements in shareholder's funds

	30 June 2015 £	30 June 2014 £
Opening shareholder's funds	1	1
Result for the year	-	-
Closing shareholder's funds	1	1

### 6 Subsidiary undertaking

The company is a wholly owned subsidiary of Høegh Autoliners (UK) Limited. The ultimate holding company is Høegh Autoliners AS. In the directors' opinion, the company's ultimate parent undertaking is Leif Høegh & Company Limited, which is incorporated in Bermuda and is 88% ultimately owned by trust of which Leif O. Høegh and Morten W. Høegh are principal beneficiaries. Høegh Autoliners Holdings AS, which is incorporated in Norway, is the parent undertaking of the largest and smallest group of undertakings of which Høegh Autoliners (UK) Limited is a member and for which group financial statements are drawn up. Copies of the group financial statements are available to the public and may be obtained from Drammensveien 134, PO Box 4 Skøyen, N-0212 Oslo, Norway.