

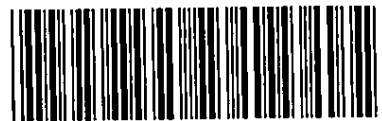
Auckland Shipping Limited

Report and Financial Statements

31 January 2012

Company No 04046314

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Auckland Shipping Limited

Registered No 04046314

Contents

	Page
Directors' report	3
Statement of directors' responsibilities	4
Independent auditor's report	5
Profit and loss account	6
Balance sheet	7
Notes to financial statements	8

Auckland Shipping Limited

Registered No 04046314

Director

Alan Bekhor

Secretary

Harish Chikhliia

Registered Office

11 Manchester Square
London
W1U 3PW

Auditors

BDO LLP
55 Baker Street
London
W1U 7EU

Director's report

The director presents his report and financial statements of the Company for the year ended 31 January 2012. The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime as set out in the Companies Act 2006. All amounts are shown in U S Dollars, unless otherwise stated.

Results and dividends

The Company made a profit on ordinary activities before taxation of \$14,822 for the year (2011 \$630,478).

The director approved an interim dividend of \$815,424 during the year but does not recommend the payment of a final dividend (2011 \$99,500).

Principal activities and review of the business

The principal activity of the Company during the year was an investment company.

The director does not anticipate a change in the business activities or trading performance of the Company in the foreseeable future.

Prior year adjustments

In the report and financial statements for the prior year ended 31 January 2011, it was noted that there had been a series of related party transactions accounted for in the year ended 31 January 2010 under an agreement between entities under common control. It was also noted that the director was not satisfied that the agreement was valid and had concluded that, in the prior year financial statements, the transactions should be reversed by way of a prior year adjustment.

The uncertainty surrounding the validity of the agreement has now been resolved and the director has concluded it is appropriate to reinstate the original transactions by way of a prior year adjustment. Further details of this adjustment can be found in note 13 of these financial statements.

Director of the company

Mr Alan Bekhor served as a director throughout the year.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, the directors have taken all the steps that they are obliged to take as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Re-appointment of auditors

A resolution to re-appoint BDO LLP as the Company's auditors will be put to the forthcoming annual general meeting.



By Order of the Board
H CHIKHLIA
Secretary
Date 18 December 2012

Statement of directors' responsibilities

The director is 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 director has 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 director is 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 director is 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 the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Independent auditor's report to the members of Auckland Shipping Limited

We have audited the financial statements of Auckland Shipping Limited for the year ended 31 January 2012 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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 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, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 January 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

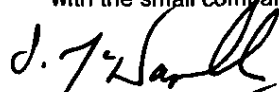
Opinion on other matters prescribed by the Companies Act 2006

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.

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.



Scott McNaughton (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

18 December 2012

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Profit and loss account
for the year ended 31 January 2012

	<i>Note</i>	2012 \$	2011 \$
Administrative expenses		3,029	627,786
Operating profit	2	3,029	627,786
Interest receivable		11,793	2,692
Profit on ordinary activities before taxation		14,822	630,478
Taxation on profit on ordinary activities	3	214,063	(350,254)
Profit on ordinary activities after taxation	9,10	228,885	280,224

All activities are continuing activities

The Company had no gains or losses during the year other than as disclosure in the profit and loss account,

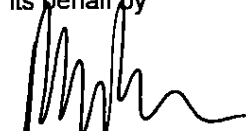
Balance sheet

at 31 January 2012

	Note	2012 \$	(restated) 2011 \$
Fixed assets			
Investments	4	7,558,019	6,200,000
Current assets			
Debtors	5	62,554	64,147
Cash at bank and in hand	6	5,622,628	7,739,552
		5,685,182	7,803,699
Creditors: amounts falling due within one year	7	(730,024)	(903,983)
Net current assets		4,955,158	6,899,716
Net assets		12,513,177	13,099,716
Capital and reserves			
Called up share capital	8	6,484,201	6,484,201
Profit and loss account	9	6,028,976	6,615,515
Shareholders' funds	10	12,513,177	13,099,716

These financial statements have been delivered in accordance with the special provisions of the Companies Act 2006 relating to small companies and is in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008)

The financial statements were approved by the Board on 18 December 2012 and signed on its behalf by


A R Bekhor
Director

Notes to financial statements

at 31 January 2012

1. Accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards. The financial statements are stated in US Dollars, being the functional and presentational currency of the Company.

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime as set out in the Companies Act 2006.

The director confirms, after making appropriate enquiries, they have a reasonable expectation the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

(b) Investments

Investments are accounted for at the lower of cost or net realisable value. The investments are subject of an impairment review at the balance sheet date.

(c) Foreign currencies

Transactions in foreign currencies are converted into US Dollars at the rates ruling on the date of the transaction. Assets and liabilities denominated in foreign currencies are converted into US Dollars at the rate of exchange ruling at the balance sheet date. All exchange differences have been dealt with in the profit and loss account.

(d) 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. Deferred tax assets are recognised only to the extent that the director considers 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.

Notes to financial statements

at 31 January 2012

2. Operating profit

Operating profit is stated after (crediting) / charging	2012 \$	2011 \$
Auditor's remuneration – Audit Service	1,846	-
Foreign exchange differences	(146,804)	10,797
Related party balance release	-	(661,000)

3. Taxation on profit on ordinary activities

	2012 \$	2011 \$
UK corporation tax	37,857	350,254
Adjustments in respect of prior periods	(251,920)	-
Total tax (credit) / charge	(214,063)	350,254

Factors affecting the taxation (credit) / charge for the year

	2012 \$	2011 \$
Profit on ordinary activities before tax	14,822	630,478
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2011 28%)	3,898	176,534
Non taxable income	-	(185,080)
Non deductible expenditure	2,005	-
Transfer pricing adjustment	31,954	358,800
Adjustments in respect of prior periods	(251,920)	-
Current tax (credit) / charge	(214,063)	350,254

Notes to financial statements

at 31 January 2012

4. Investments

Shares in unlisted companies

	2012	2011
	\$	\$
Cost		
At 1 February	6,200,000	6,200,000
Additions	1,358,019	-
At 31 January	7,558,019	6,200,000

The Company holds 405,131 B ordinary shares of US\$ 0 0001 each in the capital of Britmar (UK) Limited, a company registered in England. During the year the Company acquired 405,131 C ordinary shares US\$ 0 0001 each in the capital of Britmar (UK) Limited, for the initial purchase consideration of \$1,272,863. At year ended 31 January 2012 this holding represents 3% of the issued share capital of Britmar (UK) Limited.

The Company holds 2,245,318 B ordinary shares of US\$ 0 0001 each in the capital of Britmar (Asia) Pte Limited, a company registered in Singapore, for the initial purchase consideration of \$2,000,000. During the year a payment of \$85,156 was made as further consideration in relation to the acquisition of these shares on 9 September 2009. Further contingent consideration is payable at the sole discretion of the Company. This holding represents 9% of the issued share capital of Britmar (Asia) Pte Limited.

5. Debtors

	2012	(restated) 2011
	\$	\$
Amount owed by related undertakings (note 11)	62,554	64,147

6. Cash and short-term deposits

	2012	2011
	\$	\$
Cash at bank	5,622,628	7,739,552

7. Creditors: amounts falling due within one year

	2012	(restated) 2011
	\$	\$
Corporation tax	730,024	903,983

Notes to financial statements

at 31 January 2012

8. Issued share capital

Allotted, called-up and fully paid	2012 \$	2011 \$
4,410,393 ordinary 'A' shares of £1 each	6,483,760	6,483,760
4,410,393 ordinary 'B' shares of \$0 0001 each	441	441
	<u>6,484,201</u>	<u>6,484,201</u>

There are no differences between the rights attaching to the classes of share capital

9. Profit and loss account

	2012 \$	2011 \$
At 1 February	6,615,515	6,434,791
Profit for the year	228,885	280,224
Interim dividend paid	<u>(815,424)</u>	<u>(99,500)</u>
At 31 January	<u>6,028,976</u>	<u>6,615,515</u>

10. Movement in shareholder's funds

	2012 \$	2011 \$
At 1 February	13,099,716	12,918,992
Profit for the year	228,885	280,224
Interim dividend paid	<u>(815,424)</u>	<u>(99,500)</u>
At 31 January	<u>12,513,177</u>	<u>13,099,716</u>

Notes to financial statements

at 31 January 2012

11. Related party transactions

Related parties comprise the principal direct and indirect owner of the Company and companies controlled by him

At 31 January 2011 the Company was due \$62,554 (2011 \$64,147) from related party Britmar (UK) Limited. This balance relates to the residual amount outstanding from payments made by the Company on behalf of Britmar (UK) Limited in the normal course of business.

During the year ended 31 January 2012, the Company increased its investment in related parties Britmar (UK) Limited and Britmar (Asia) Pte Limited (note 4).

An interim dividend of \$815,424 was approved and paid during the year (2011 \$99,500).

12. Ultimate controlling party

Mr Alan Bekhor is the ultimate controlling party of the Company.

13. Prior year adjustment

In the report and financial statements for the prior year ended 31 January 2011, it was noted that there had been series of related party transactions accounted for in the year ended 31 January 2010 under an agreement between entities under common control. It was also noted that the director was not satisfied that the agreement was valid and had concluded that, in the prior year financial statements, the transactions should be reversed by way of a prior year adjustment.

The uncertainty surrounding the validity of the agreement has now been resolved and the director has concluded it is appropriate to reinstate the original transactions by way of a prior year adjustment, without which the financial statements for the current year would be materially misstated.

The principal impacts on the prior year financial statements are as follows:

Prior year

- Decrease in debtors of \$25,535,853
- Decrease in creditors of \$25,535,853