

# Auckland Shipping Limited

## Report and Financial Statements

31 December 2012

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COMPANIES HOUSE

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

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Registered No 04046314

## **Director**

Alan Bekhor

## **Secretary**

Harish Chikhlia

## **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 period ended 31 December 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 \$188,423 for the period (year ended 31 January 2012 \$14,822).

The director approved an interim dividend of \$555,000 during the period but does not recommend the payment of a final dividend (31 January 2012 \$815,424).

### Principal activities and review of the business

The principal activity of the Company during the period 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.

### Director of the company

Mr Alan Bekhor served as a director throughout the period.

### 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 26 September 2013

## 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 period ended 31 December 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 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 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](http://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 December 2012 and of its profit for the 11 month period 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.

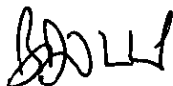
### Opinion on other matters prescribed by the Companies Act 2006

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.



Matthew White (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
55 Baker Street  
London  
United Kingdom  
26 September 2013

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

**Profit and loss account**  
for the period ended 31 December 2012

	<i>Note</i>	<i>Period to 31 Dec 2012 \$</i>	<i>Year to 31 Jan 2012 \$</i>
Administrative expenses		188,417	3,029
<b>Operating profit</b>	2	188,417	3,029
Interest receivable		6	11,793
<b>Profit on ordinary activities before taxation</b>		188,423	14,822
Taxation on profit on ordinary activities	3	(45,511)	214,063
<b>Profit on ordinary activities after taxation</b>	9,10	142,912	228,885

All activities are continuing activities

**Statement of total recognised gains and losses for the period ended  
31 December 2012.**

There are no recognised gains and losses other than those shown in the profit and loss account above

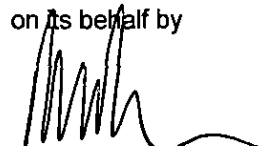
# Balance sheet

at 31 December 2012

	Note	31 Dec 2012 \$	31 Jan 2012 \$
<b>Fixed assets</b>			
Investments	4	7,558,019	7,558,019
<b>Current assets</b>			
Debtors	5	4,008	62,554
Cash at bank and in hand	6	4,911,296	5,622,628
		4,915,304	5,685,182
<b>Creditors</b> amounts falling due within one year	7	(372,234)	(730,024)
<b>Net current assets</b>		4,543,070	4,955,158
<b>Net assets</b>		12,101,089	12,513,177
<b>Capital and reserves</b>			
Called up share capital	8	6,484,201	6,484,201
Profit and loss account	9	5,616,888	6,028,976
<b>Shareholders' funds</b>	10	12,101,089	12,513,177

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 **26** September 2013 and signed on its behalf by



A R Bekhor  
Director



## Notes to financial statements

at 31 December 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 U S 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.

The Company has changed its accounting reference date to 31 December and accordingly the financial statements have been prepared for the 11 month period ended 31 December 2012 and the comparatives are for the year ended 31 January 2012.

#### (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 U S Dollars at the rates ruling on the date of the transaction. Assets and liabilities denominated in foreign currencies are converted into U S 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 December 2012

### 2. Operating profit

Operating profit is stated after (crediting) / charging	<i>Period to 31 Dec 2012 \$</i>	<i>Year to 31 Jan 2012 \$</i>
Auditor's remuneration – Audit Service	19,498	1,846
Foreign exchange differences	(229,325)	(146,804)
	<hr/>	<hr/>

### 3. Taxation on profit on ordinary activities

	<i>Period to 31 Dec 2012 \$</i>	<i>Year to 31 Jan 2012 \$</i>
UK corporation tax	45,511	37,857
Adjustments in respect of prior periods	-	(251,920)
	<hr/>	<hr/>
Total tax charge / (credit)	45,511	(214,063)
	<hr/>	<hr/>

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

	<i>Period to 31 Dec 2012 \$</i>	<i>Year to 31 Jan 2012 \$</i>
Profit on ordinary activities before tax	188,423	14,822
	<hr/>	<hr/>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (31 Jan 2012 26%)	45,896	3,898
Non deductible expenditure	1,069	2,005
Transfer pricing adjustment	(1,454)	31,954
Adjustments in respect of prior periods	-	(251,920)
	<hr/>	<hr/>
Current tax charge / (credit)	45,511	(214,063)
	<hr/>	<hr/>

# Notes to financial statements

at 31 December 2012

## 4. Investments

Shares in unlisted companies

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

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 prior 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 December 2012 and 31 January 2012 the 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 prior 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. At year end 31 December 2012 and 31 January 2012 the holding represents 9% of the issued share capital of Britmar (Asia) Pte Limited.

## 5. Debtors

	31 Dec 2012 \$	31 Jan 2012 \$
Amount owed by related undertakings (note 11)	-	62,554
Other debtors	4,008	-
	4,008	62,554

## 6. Cash and short-term deposits

	31 Dec 2012 \$	31 Jan 2012 \$
Cash at bank	4,911,296	5,622,628

## Notes to financial statements

at 31 December 2012

### 7. Creditors' amounts falling due within one year

	31 Dec 2012 \$	31 Jan 2012 \$
Amounts due to related undertakings (note 11)	346,609	-
Trade creditors	24,048	-
Corporation tax	1,577	730,024
	<u>372,234</u>	<u>730,024</u>

### 8. Issued share capital

	31 Dec 2012 \$	31 Jan 2012 \$
Allotted, called-up and fully paid		
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

	31 Dec 2012 \$	31 Jan 2012 \$
At 1 February	6,028,976	6,615,515
Profit for the period / year	142,912	228,885
Interim dividend paid	(555,000)	(815,424)
At 31 December / 31 January	<u>5,616,888</u>	<u>6,028,976</u>

## Notes to financial statements

at 31 December 2012

### 10. Movement in shareholder's funds

	31 Dec 2012 \$	31 Jan 2012 \$
At 1 February	12,513,177	13,099,716
Profit for the period / year	142,912	228,885
Interim dividend paid	(555,000)	(815,424)
At 31 December / 31 January	<u>12,101,089</u>	<u>12,513,177</u>

### 11. Related party transactions

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

At 31 December 2012 the Company owed related party, Britmar (UK) Limited, \$346,609 (31 January 2012 due from related party \$62,554) The movement during the period is the result of payments made by the Britmar (UK) Limited on behalf of the Company in the normal course of business

An interim dividend of \$555,000 was approved and paid during the period (year ended 31 January 2012 \$815,424)

### 12. Ultimate controlling party

Mr Alan Bekhor is the ultimate controlling party of the Company