

Auckland Shipping Limited

Report and Financial Statements

31 December 2014

Company Registered No: 04046314



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Auckland Shipping Limited

Registered No: 04046314

Director

Alan Bekhor

Secretary

Harish Chikhlia (resigned 20 February 2015)
Peter Johnson (appointed 21 February 2015)

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 December 2014. 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 loss on ordinary activities before taxation of \$16,841 for the year (31 December 2013: \$3,097,212).

The directors do not recommend the payment of a dividend (31 December 2013: \$nil).

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.

Director of the company

Mr. Alan Bekhor served as a director throughout the year.

Related party transactions

See note 12 to the accounts.

Disclosure of information to the auditors

All of the current directors have taken all the steps they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

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
P. JOHNSON
Secretary
Date: 30 September 2015

Statement of director's responsibilities

Company law requires the directors to prepare financial statements for each financial year. Under that law the director 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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.

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 December 2014 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 director's responsibilities, the director is 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 Financial Reporting Council's (FRC'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 FRC's website at www.frc.org.uk/auditscopeukprivate.

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 2014 and of its loss 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.

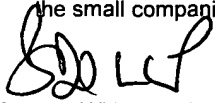
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Director's 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 director was not entitled to prepare the financial statements and the Director's report in accordance with the small companies' regime and to the exemption from the requirement to prepare a Strategic report.


Matthew White (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom
Date: 30 September 2015

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 December 2014

	Note	31 Dec 2014 \$	31 Dec 2013 \$
Administrative expenses		(1,363)	(3,121,715)
Operating loss	2	(1,363)	(3,121,715)
Interest receivable	23		7
(Loss)/income from investments		(15,501)	24,496
Loss on ordinary activities before taxation		(16,841)	(3,097,212)
Taxation on loss on ordinary activities	3	(3,457)	(14,632)
Loss on ordinary activities after taxation	10, 11	(20,298)	(3,111,844)

All activities are continuing activities.

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

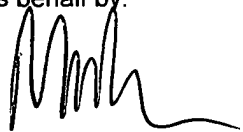
Balance sheet

at 31 December 2014

	Note	31 Dec 2014 \$	31 Dec 2013 \$
Fixed assets			
Investments	4	4,386,156	4,386,156
Current assets			
Debtors	5	4,277,921	681
Current asset investments	6	-	3,093,162
Cash at bank and in hand	7	320,355	1,538,647
		4,598,276	4,632,490
Creditors: amounts falling due within one year	8	(15,485)	(29,401)
Net current assets		4,582,791	4,603,089
Net assets		8,968,947	8,989,245
Capital and reserves			
Called up share capital	9	6,484,201	6,484,201
Profit and loss account	10	2,484,746	2,505,044
Shareholders' funds	11	8,968,947	8,989,245

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 30 September 2015 and signed on its behalf by:



A R Bekhor
Director

Notes to financial statements

at 31 December 2014

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 Practice. 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 principal accounting policies are summarised below. These have been applied consistently throughout the year and the preceding year.

(b) Investments

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

(c) Cash and cash equivalents

Cash and short term deposits in the balance sheet comprise cash at banks and at hand and short term deposits with an original maturity of three months or less.

(d) 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.

(e) Cash flow statement

Under FRS1 (Revised) the Company is exempt from the requirement to prepare a Statement of Cash Flows, in accordance with the small companies regime.

Notes to financial statements

at 31 December 2014

2. Operating loss

Operating loss is stated after charging / (crediting):	31 Dec 2014 \$	31 Dec 2013 \$
Auditor's remuneration – company audit	6,393	3,510
Foreign exchange differences	(13,462)	431

3. Taxation on loss on ordinary activities

	31 Dec 2014 \$	31 Dec 2013 \$
UK corporation tax	-	16,209
Adjustments in respect of prior periods	3,457	(1,577)
Total tax charge	3,457	14,632

Factors affecting the taxation charge year / period:

	31 Dec 2014 \$	31 Dec 2013 \$
Loss on ordinary activities before tax	(16,841)	(3,097,212)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.5% (31 Dec 2013: 23.25%)	(3,621)	(720,102)
Non taxable income	-	(399)
Non deductible expenditure	3,621	737,742
Transfer pricing adjustment	-	(1,032)
Losses carried forward	-	-
Adjustments in respect of prior periods	3,457	(1,577)
Current tax charge	3,457	14,632

Notes to financial statements

at 31 December 2014

4. Investments

Shares in unlisted companies

	31 Dec 2014 \$	31 Dec 2013 \$
Cost		
At 1 January and 31 December	7,558,019	7,558,019
Impairment		
At 1 January	(3,171,863)	-
Impairment booked during the year	-	(3,171,863)
At 31 December	(3,171,863)	(3,171,863)
Net carrying value		
At 31 December	4,386,156	4,386,156

The Company holds 405,131 B ordinary shares of US\$ 0.0001 each and 405,131 C ordinary shares US\$ 0.0001 each in the capital of Britmar (UK) Limited, a company registered in England. The holding represents 3% of the issued share capital of Britmar (UK) Limited. In the prior year, an impairment review was conducted on the carrying amount of the investment which resulted in an impairment of \$3,171,863. The net carrying amount at 31 December 2013 represents the recoverable amount of the investment, identified as the percentage share of net assets at the balance date.

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 purchase consideration of \$2,085,156. Further contingent consideration is payable at the sole discretion of the Company. The holding represents 9% of the issued share capital of Britmar (Asia) Pte. Limited.

5. Debtors

	31 Dec 2014 \$	31 Dec 2013 \$
Amounts owed by related undertakings	4,275,000	-
Other debtors	2,921	681
	4,277,921	681

Notes to financial statements

at 31 December 2014

6. Current asset investments

	31 Dec 2014	31 Dec 2013
	\$	\$
Listed investments	-	3,093,162

Monies have been placed in investment funds, whereby listed investments comprise of various instruments including bonds, equities, and other structured products.

7. Cash and short-term deposits

	31 Dec 2014	31 Dec 2013
	\$	\$
Cash at bank	320,355	1,538,647

8. Creditors: amounts falling due within one year

	31 Dec 2014	31 Dec 2013
	\$	\$
Amounts due to related undertakings (note 12)	8,619	9,108
Trade creditors	6,866	4,084
Corporation tax	-	16,209
	15,485	29,401

9. Issued share capital

	31 Dec 2014	31 Dec 2013
	\$	\$
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
	6,484,201	6,484,201

Identical rights are provided for the two classes of shares, with the exception of capital distribution which provides preferential capital distribution to Class 'A' Ordinary shares.

Notes to financial statements

at 31 December 2014

10. Profit and loss account

	31 Dec 2014 \$	31 Dec 2013 \$
At 1 January	2,505,044	5,616,888
Loss for the year	(20,298)	(3,111,844)
At 31 December	2,484,746	2,505,044

11. Movement in shareholder's funds

	31 Dec 2014 \$	31 Dec 2013 \$
At 1 January	8,989,245	12,101,089
Loss for the year	(20,298)	(3,111,844)
At 31 December	8,968,947	8,989,245

12. Related party transactions

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

At 31 December 2014 the Company owed related party, Britmar (UK) Limited, \$8,619 (31 December 2013: \$9,108) and is owed by related party, Britmar (Asia) Pte Limited, \$4,275,000 (31 December 2013: \$nil). The movement during the period is the result of cash advances and payments made by the Company to these related parties in the normal course of business.

13. Ultimate controlling party

Mr Alan Bekhor is the ultimate controlling party of the Company as a result of controlling 100% of the issued share capital of the Company.