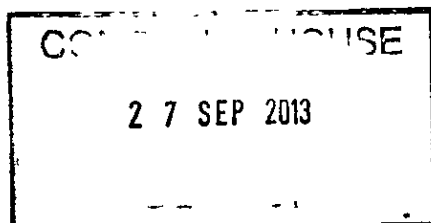


**Company Registration No: 05564627**

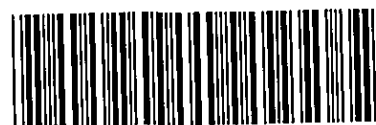
**Seatruck Pennant Ltd**

**Annual Report and Financial Statements**

**For the year ended 31 December 2012**



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## **Seatruck Pennant Ltd**

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## **Seatruck Pennant Ltd**

### **Officers and professional advisors**

#### **Directors**

K Donaldson  
A Eagles  
O Frie  
P Gullestrup  
H Lund Dal

#### **Secretary**

K Donaldson

#### **Independent Auditor**

Deloitte LLP  
Cardiff, United Kingdom

#### **Bankers**

Danske Bank Limited  
58 Hill Street, Newry, Co Down, BT34 1AR

Ulster Bank Limited  
2 Charlotte Street, Warrenpoint, Co Down BT34 3LF

#### **Solicitors**

Stephenson Harwood  
1 Finsbury Circus, London EC2M 7SH

Burness LLP  
50 Lothian Road, Festival Square, Edinburgh EH3 9WJ

#### **Registered office**

North Quay  
Port of Heysham  
Morecambe  
Lancashire  
LA3 2UH

## **Seatruck Pennant Ltd**

### **Directors' report**

The directors present their annual report and the financial statements for the year ended 31 December 2012

#### **Principal activities**

The principal activity of the company is the ownership and subsequent chartering of a vessel to ferry operators

#### **Review of the business and future developments**

The company's vessel, the Clipper Pennant, has been on charter to Seatruck Ferries continuously throughout the current and preceding year and post year end. A profit for the year of £229,846 (2011: loss of £1,975,228) has resulted due to there being no impairment charge in the current year (2011: £2,222,023).

The company's business activities, together with the factors likely to affect its future development, performance and position are under constant review by the board, as is the financial position of the company, its cash flows, liquidity position and borrowing facilities. The company's objectives, policies and processes for managing its capital, its financial risk management objectives, details of its financial instruments and hedging activities, and its exposures to credit risk and liquidity risk are all set out in the directors' report and financial statements.

#### **Banking arrangements**

Clipper Group A/S, of which the company is a subsidiary, has been in discussions with its banks since late 2011 as to entering into a new long term financing agreement. In May 2012 Clipper Group A/S and its banks entered into a standstill agreement, which encompassed the loan held by the company. In accordance with the terms of the standstill agreement the facilities remained available and Clipper Group A/S and its subsidiaries, including the company, were not subject to enforcement action with regard to the affected facilities during the standstill period. Scheduled repayments due and payable during the standstill period have been deferred. Repayments under the new financing agreement will commence when the standstill agreement expires based on available liquidity above a defined threshold. The standstill agreement has been extended in September and December 2012 and twice in 2013 and will remain in force until it is substituted by the newly obtained financing agreement. Under the new financing agreement repayment of loans will resume and the same terms for repayment of loans apply to the repayments deferred during the standstill period.

With the standstill agreement being in force per the balance date 31 December 2012 the company's loans are classified as current liabilities in the balance sheet. Subsequent to the year end, Clipper Group A/S has reached an agreement with its banks that will extend its present loan and credit facilities to the second half of 2017. Whilst the extension is fully operational, finalisation of documentation in relation to the financing agreement was still in progress at the time of the signing of this report.

#### **Going concern**

The company has a range of funding initiatives in place to ensure it remains able to meet its long-term commitments in respect of loans. The company's ongoing revenue generation is secured through charter parties with its sister company, Seatruck Ferries Ltd, and both have the full support of the intermediate parent company, Seatruck Ferries Holding Ltd in their current trading environment and future development plans. The directors have received confirmation in writing that ongoing financial support will be made available to the company from Seatruck Ferries Holding Ltd for a period of at least 12 months from the date of approval of these financial statements. The directors have considered the financial position of Seatruck Ferries Holding Ltd, including its cash flows, liquidity position and borrowing facilities. The directors are of the opinion that Seatruck Ferries Holding Ltd is well placed to provide the necessary support and that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

## **Seatruck Pennant Ltd**

### **Directors' report (continued)**

#### **Going concern (continued)**

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### **Results and dividends**

The profit for the year was £229,846 (2011: loss of £1,975,228). The directors do not recommend payment of a dividend (2011: £nil).

#### **Financial risk management strategy**

The company's operations expose it to a variety of financial risks that include the effects of foreign exchange risk, liquidity risk and interest rate risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and the related finance costs.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department.

#### **Foreign exchange risk**

While the greater part of the company's revenues and expenses are denominated in sterling, the company is exposed to some foreign exchange risk in the normal course of business, principally on capital and interest repayments. The company uses forward contracts to limit foreign exchange exposure when necessary. This position is kept under constant review.

#### **Liquidity risk**

The company actively maintains a mixture of long-term and short-term debt finance that is designed to ensure the company has sufficient available funds for operations and planned expansions.

#### **Interest rate cash flow risk**

The company has a policy of maintaining the majority of its debt at a variable rate. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

#### **Directors**

The directors who served during the year and up to the date of approval of this report are shown on page 1.

## **Seatruck Pennant Ltd**

### **Directors' report (continued)**

#### **Directors' responsibilities statement**

The directors are 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 directors 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 judgments and accounting estimates that are reasonable and prudent, 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.

#### **Small companies' exemption**

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption under the Companies Act 2006.

#### **Disclosure of information to auditor**

The directors have made enquiries in accordance with Section 418 of the Companies Act 2006 and report that so far as they are aware, there is no relevant audit information of which the company's auditor is unaware and they have taken all reasonable steps they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### **Reappointment of auditor**

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed to be reappointed as auditor in the absence of an Annual General Meeting.

By order of the board on 22 August 2013



K. Donaldson  
Secretary

## **Independent auditor's report to the members of Seatruck Pennant Ltd**

We have audited the financial statements of Seatruck Pennant Ltd for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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 auditor**

As explained more fully in the Directors' Responsibilities Statement, 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 Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

## **Independent auditor's report to the members of Seatruck Pennant Ltd (continued)**

### **Opinion on other matter 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 take advantage of the small companies exemption in preparing the directors' report.

*David Hedditch*

David Hedditch  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
Cardiff, United Kingdom

26 August 2013



**Seatruck Pennant Ltd**

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

	Note	2012 £	2011 £ (as restated note 4)
Turnover	2	2,883,669	3,376,250
Cost of sales		(2,791,774)	(5,336,756)
<b>Gross profit / (loss)</b>		<b>91,895</b>	<b>(1,960,506)</b>
<b>Operating profit / (loss)</b>	3	<b>91,895</b>	<b>(1,960,506)</b>
Other interest receivable and similar income	4	358,637	332,691
Interest payable and similar charges	8	(217,580)	(345,353)
<b>Profit / (loss) on ordinary activities before taxation</b>		<b>232,952</b>	<b>(1,973,168)</b>
Tax on profit / (loss) on ordinary activities	9	(3,106)	(2,060)
<b>Profit / (loss) for the financial year</b>	15	<b>229,846</b>	<b>(1,975,228)</b>

All activities in the current and prior year have arisen from continuing operations

The company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented

# Seatruck Pennant Ltd

## Balance sheet

As at 31 December 2012

	Note	2012 £	2011 £
<b>Fixed assets</b>			
Tangible assets	10	24,194,796	25,100,010
<b>Creditors: amounts falling due within one year</b>	11	(14,289,099)	(867,768)
<b>Net current liabilities</b>		(14,289,099)	(867,768)
<b>Total assets less current liabilities</b>		9,905,697	24,232,242
<b>Creditors: amounts falling due after more than one year</b>	12	(443,259)	(14,999,650)
<b>Net assets</b>		9,462,438	9,232,592
<b>Capital and reserves</b>			
Called up share capital	14	1	1
Capital contribution	15	10,000,000	10,000,000
Currency reserve	15	1,323,126	1,323,126
Profit and loss account	15	(1,860,689)	(2,090,535)
<b>Shareholders' funds</b>	16	9,462,438	9,232,592

The financial statements of Seatruck Pennant Ltd, registered number ~~05504627~~, were approved by the board of directors and authorised for issue on 22 August 2013.

A Eagles  
Director

## **Seatruck Pennant Ltd**

### **Notes to the financial statements for the year ended 31 December 2012**

#### **1. Accounting policies**

##### **Accounting convention**

These financial statements are prepared on the going concern basis under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The principal accounting policies which have been consistently applied in the current and prior year are set out below.

##### **Basis of preparation**

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review which forms part of the directors' report. The directors' report also describes the financial position of the company and the wider Seatruck Group of which the company is a part, its financial risk management objectives, details of its hedging activities, and its exposure to credit, foreign exchange and liquidity risk.

##### **Going concern**

The company has a range of funding initiatives in place to ensure it remains able to meet its long-term commitments in respect of loans. The company's ongoing revenue generation is secured through charter parties with its sister company, Seatruck Ferries Ltd, and both have the full support of the intermediate parent company, Seatruck Ferries Holding Ltd in their current trading environment and future development plans. The directors have received confirmation in writing that ongoing financial support will be made available to the company from Seatruck Ferries Holding Ltd for a period of at least 12 months from the date of approval of these financial statements. The directors have considered the financial position of Seatruck Ferries Holding Ltd, including its cash flows, liquidity position and borrowing facilities. The directors are of the opinion that Seatruck Ferries Holding Ltd is well placed to provide the necessary support and that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

##### **Tangible fixed assets**

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The useful economic lives of assets are reviewed at the end of each reporting period and when necessary revised. The company also incurs significant levels of expenditure on drydocking costs which enhance the condition of the vessels. It is the company's policy to capitalise this expenditure and write it off over the period until the next scheduled dry dock. The principal annual depreciation rates used are as follows:

Vessels	4%
Dry-docking	24-60 months depending on dry-docking interval

## **Seatruck Pennant Ltd**

### **Notes to the financial statements (continued) for the year ended 31 December 2012**

#### **1. Accounting policies (continued)**

##### **Tangible fixed assets (continued)**

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

##### **Taxation**

The directors do not expect FRS19 to have a material impact on its financial statements due to the company's entry to the tonnage tax regime on 13 October 2009. On commencement of trade Seatruck Pennant Ltd became a qualifying company with a qualifying trade and has calculated tax in line with the tonnage tax regime. This regime eliminates future potential liabilities on company profits and calculates tax based on a daily shipping profit. No provision is made for deferred taxation in accordance with the regime.

##### **Foreign currencies**

Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date or the exchange rate of a related foreign exchange contract where appropriate. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange at the date of the transaction. The resulting gain or loss is dealt with in the profit and loss account.

The currency reserve arose on the change of local currency from Euro to Sterling in 2009.

##### **Turnover**

Turnover represents the invoiced value of services provided during the year excluding value added tax and is net of trade discounts and rebates. Revenue is recognised on the basis of the charter agreement.

## Seatruck Pennant Ltd

### Notes to the financial statements (continued) for the year ended 31 December 2012

#### 1. Accounting policies (continued)

##### Finance costs

Finance costs incurred during the construction stage are capitalised and depreciated over the life of the vessel. Finance costs are recognised in the profit and loss account once the vessel is brought into use

##### Cash flow statement

The cash flows of the company are included in the consolidated group cash flow statement of the ultimate parent company Clipper Group A/S. Consequently, the company has taken advantage of the exemptions from preparing a cash flow statement under the terms of Financial Reporting Standard No 1

#### 2. Analysis of turnover

Turnover relates to the company's main activity which is carried out in the United Kingdom.

#### 3. Operating profit / (loss)

	2012 £	2011 £
Operating profit / (loss) is stated after charging:		
Depreciation of tangible fixed assets	1,094,379	1,157,014
Impairment of tangible fixed assets	-	2,222,023

#### 4. Other interest receivable and similar income

	2012 £	2011 £ (as restated)
Foreign exchange gain	358,637	332,691

Foreign exchange gains arise on bank loans and are therefore included in other interest receivable and similar income. In the prior year foreign exchange gains were classified within other operating income and included in operating profit. The prior year profit and loss account has been restated to reclassify foreign exchange gains to other interest receivable and similar income which has resulted in an increase of £332,691 to the operating loss reported in the prior year however there is no impact to the profit for the financial year. Whilst this constitutes a change in accounting policy, there is no impact on the balance sheet or opening reserves.

#### 5. Audit Fees

The audit fees for Seatruck Pennant Ltd have been borne by another group company. A reasonable approximation of the fee is £1,550 (2011: £1,550).

# Seatruck Pennant Ltd

## Notes to the financial statements (continued) for the year ended 31 December 2012

### 6. Employee information

There were no employees during either year apart from the directors.

### 7. Directors' emoluments

The directors did not receive any emoluments during either year. There are no retirement benefits accruing to any director.

### 8. Interest payable and similar charges

	2012 £	2011 £
Interest payable on bank loans	217,580	345,353

### 9. Taxation

	2012 £	2011 £
<b>Current tax:</b>		
UK tonnage tax	3,106	2,060
<b>Total current tax</b>	3,106	2,060
Deferred tax	-	-
<b>Tax on profit on ordinary activities</b>	3,106	2,060

The current tax charge for the year differs from the standard rate of corporation tax in the UK of 24.5% (2011: 26.5%). The differences are explained below.

	2012 £	2011 £
Profit / (loss) on ordinary activities before tax	232,952	(1,973,168)
Current tax at 24.5% (2011: 26.5%)	57,073	(522,890)
Effects of:		
Deduct tax on profit / loss on vessels and operating activities under tonnage tax	(57,073)	522,890
Tonnage tax payable	3,106	2,060
<b>Total current tax charge for the year</b>	3,106	2,060

## Seatruck Pennant Ltd

### Notes to the financial statements (continued) for the year ended 31 December 2012

#### 9. Taxation (continued)

Factors that may affect future tax charges

The company entered into the UK tonnage tax regime from 13 October 2009. The election is for ten years from 1 January 2006. The tonnage tax regime eliminates the need to provide for deferred tax on accelerated capital allowances. The company's activities which do not qualify under the tonnage tax remain subject to normal corporation tax.

The rate of corporation tax decreased from 26% to 24% with effect from 1 April 2012. The rate of corporation tax decreased to 23% with effect from 1 April 2013. A further decrease to 21% from 1 April is expected to occur. As a result, future taxable profits under the UK tonnage tax regime will be subject to tax at these rates.

#### 10. Tangible fixed assets

	Vessel £	Dry-docking £	Total £
<b>Cost</b>			
At 1 January 2012	29,925,315	-	29,925,315
Additions	-	189,165	189,165
At 31 December 2012	29,925,315	189,165	30,114,480
<b>Accumulated Depreciation</b>			
At 1 January 2012	4,825,305	-	4,825,305
Charge for year	1,059,348	35,031	1,094,379
At 31 December 2012	5,884,653	35,031	5,919,684
<b>Net Book Value</b>			
At 31 December 2012	24,040,662	154,134	24,194,796
At 31 December 2011	25,100,010	-	25,100,010

Cumulative finance costs capitalised in the cost of tangible fixed assets amount to £1,512,981 (2011: £1,512,981)

# Seatruck Pennant Ltd

## Notes to the financial statements (continued) for the year ended 31 December 2012

### 11. Creditors: amounts falling due within one year

	2012 £	2011 £
Bank loan (Note 13)	14,285,715	836,820
Corporation tax	1,910	2,060
Accruals and deferred income	1,474	28,888
	<u>14,289,099</u>	<u>867,768</u>

### 12. Creditors: amounts falling due after more than one year

	2012 £	2011 £
Bank loan (Note 13)	-	14,225,941
Amounts owed to group undertaking	443,259	773,709
	<u>443,259</u>	<u>14,999,650</u>

Amounts due to group undertakings are unsecured, do not bear interest and have no fixed date of repayment.

### 13. Bank loan

Maturity of borrowings	2012 £	2011 £
Less than one year	14,285,715	836,820
Between one and two years	-	836,820
Between two and five years	-	2,510,460
After more than five years	-	10,878,661
	<u>14,285,715</u>	<u>15,062,761</u>

The bank loan is repayable in 24 semi-annual instalments commencing six months after the delivery date of the vessel, together with a balloon payment payable simultaneously with the final repayment instalment. Interest is at EURIBOR plus a commercial market margin.



## Seatruck Pennant Ltd

### Notes to the financial statements (continued) for the year ended 31 December 2012

#### 13. Bank loan (continued)

Clipper Group A/S, of which the company is a subsidiary, has been in discussions with its banks since late 2011 as to entering into a new long term financing agreement. In May 2012 Clipper Group A/S and its banks entered into a standstill agreement, which encompassed the loan held by the company. In accordance with the terms of the standstill agreement the facilities remained available and Clipper Group A/S and its subsidiaries, including the company, were not subject to enforcement action with regard to the affected facilities during the standstill period. Scheduled repayments due and payable during the standstill period have been deferred. Repayments under the new financing agreement will commence when the standstill agreement expires based on available liquidity above a defined threshold. The standstill agreement has been extended in September and December 2012 and twice in 2013 and will remain in force until it is substituted by the newly obtained financing agreement. Under the new financing agreement repayment of loans will resume and the same terms for repayment of loans apply to the repayments deferred during the standstill period.

With the standstill agreement being in force per the balance date 31 December 2012 the company's loans are classified as current liabilities in the balance sheet. Subsequent to the year end, Clipper Group A/S has reached an agreement with its banks that will extend its present loan and credit facilities to the second half of 2017. Whilst the extension is fully operational, finalisation of documentation in relation to the financing agreement was still in progress at the time of the signing of this report.

#### Security

The bank loan is secured by a guarantee and indemnity dated 18 December 2006 from the ultimate parent company, along with deeds of covenants and assignment and account security dated 18 December 2006 over the vessel.

#### 14. Called up share capital

	2012 £	2011 £
Allotted and fully paid		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

# Seatruck Pennant Ltd

## Notes to the financial statements (continued) for the year ended 31 December 2012

### 15. Reserves

#### Other reserves

	Capital contribution £	Currency reserve £	Total £
At 1 January and 31 December 2012	10,000,000	1,323,126	11,323,126

#### Profit and loss account

	2012 £
At 1 January 2012	(2,090,535)
Profit for the financial year	229,846
At 31 December 2012	(1,860,689)

### 16. Reconciliation of movement in shareholders' funds

	2012 £	2011 £
Profit / (loss) for the financial year	229,846	(1,975,228)
Shareholders' funds at 1 January	9,232,592	11,207,820
Shareholders' funds at 31 December	9,462,438	9,232,592

### 17. Capital commitments

At the year end the company had no capital commitments (2011 £nil) not provided for in the financial statements

### 18. Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 "Related Party Transactions not to disclose transactions with other group companies as the company is a wholly owned subsidiary of Clipper Group A/S

## **Seatruck Pennant Ltd**

### **Notes to the financial statements (continued) for the year ended 31 December 2012**

#### **19. Ultimate parent company**

The company's immediate parent company is Seatruck Ferries Holding Ltd a company registered in England. The directors regard Clipper Group Limited, a company incorporated in the Bahamas as the ultimate parent company

The largest group in which the results of Seatruck Pennant Ltd are consolidated is that headed by Clipper Group A/S. The smallest group in which the results of Seatruck Pennant are consolidated is that headed by Seatruck Ferries Holding Ltd. The consolidated financial statements of the largest group are available to the public and may be obtained from Clipper Group A/S, Sundkrogsgade 19, 2100 Copenhagen, Denmark