

**Seatruck Ferries Shipholding Ltd**  
**Annual report**  
**for the year ended 31 December 2006**

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# **Seatruck Ferries Shipholding Ltd**

## **Annual report for the year ended 31 December 2006**

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## Directors and advisers

### Directors

A Askham (appointed 17 November 2006)  
A Eagles (appointed 17 November 2006)  
O Frie (appointed 9 January 2007)  
P Gullestrup  
K Hobbs  
T Jensen (resigned 9 January 2007)  
H Lund Dal

### Secretary

K Donaldson

### Registered office

North Quay  
Port of Heysham  
Morecambe  
Lancashire  
LA3 2XF

### Solicitors

Stephenson Harwood  
One, St Paul's Churchyard  
London  
EC4M 8SH

### Bankers

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

### Registered auditors

PricewaterhouseCoopers LLP  
12 Church Street  
Portadown  
Co Armagh  
BT62 3LQ

## **Directors' report for the year ended 31 December 2006**

The directors present their report and the audited financial statements for the year ended 31 December 2006

### **Principal activities**

The principal activity of the company is that of the management of vessels

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

#### **Business review**

The company was incorporated on 15 September 2005 and commenced to trade in its principal activity on 1 January 2006. The results for the company show a pre-tax loss of £37,258 on turnover of £90,000.

#### **Future outlook**

The company undertakes the ship management functions on behalf of Seatruck Ferries Ltd. During the course of 2006 it had ship management agreements with Seatruck Ferries Ltd for the management of two roll on roll off ferries, namely MV Moodance and MV Riverdance. It is agreed that the company, in the future, will manage the new vessels secured by Seatruck Ferries Limited.

#### **Principal risks and uncertainties**

The management of the business and the execution of the company's strategy are subject to a number of risks.

#### **Key performance indicators**

Given the straightforward nature of the business and the absence of a comparative trading account within the company, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

### **Financial risk management**

The company's operations expose it to a variety of financial risks that include the effects of changes in debt market prices and liquidity 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.

#### **Price risk**

The company is exposed to commodity price risk as a result of its operations. However, given the size of the company's operations, the costs of managing exposure to commodity price risk exceed any potential benefits. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature. The company has no exposure to equity securities price risk as it holds no listed or other equity investments.

### **Results and dividends**

The loss for the financial year is £37,258 (2005: £Nil). The directors do not recommend the payment of a dividend.

### **Statement of directors' responsibilities in respect of the Annual Report and the financial statements**

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). 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 those 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

## Statement of disclosure of information to auditors

So far as each of the directors in office at the date of approval of these financial statements is aware:

- there is no relevant audit information of which the company's auditors are unaware, and
- they have taken all the steps that 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 auditors are aware of that information.

## Auditors

In accordance with Section 386 of the Companies Act 1985, the company has elected to dispense with the obligation to appoint auditors annually. The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

By order of the Board



K Donaldson  
Secretary

Date 22 May 2007

## Independent auditors' report to the members of Seatruck Ferries Shipholding Ltd

We have audited the financial statements of Seatruck Ferries Shipholding Ltd for the year ended 31 December 2006 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of audit opinion

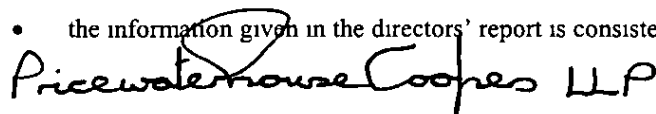
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the company's affairs as at 31 December 2006 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.



PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
Portadown

Date 22 May 2007

## Profit and loss account for the year ended 31 December 2006

	Notes	2006 £	2005 £
Turnover	2	90,000	-
Cost of sales		-	-
Gross profit		90,000	-
Administrative expenses		(127,258)	-
Operating loss	3	(37,258)	-
Loss on ordinary activities before taxation		(37,258)	-
Taxation	6	-	-
Loss for the financial year	14	(37,258)	-

All amounts above relate to continuing operations of the company


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

There is no significant difference between the loss on ordinary activities before taxation and the loss for the financial year stated above, and their historical cost equivalents

## Balance sheet at 31 December 2006

	Notes	2006 £	2005 £
<b>Fixed assets</b>			
Tangible assets	7	1,605	-
Investments	8	3,006,576	2
		<b>3,008,181</b>	<b>2</b>
<b>Current assets</b>			
Debtors	9	-	1
Bank and cash		1,188	-
		<b>1,188</b>	<b>1</b>
<b>Creditors: amounts falling due within one year</b>	10	-	(2)
<b>Net current assets/(liabilities)</b>		<b>1,188</b>	<b>(1)</b>
<b>Total assets less current liabilities</b>		<b>3,009,369</b>	<b>1</b>
<b>Creditors: amounts falling due after more than one year</b>	11	<b>(3,046,626)</b>	<b>-</b>
<b>Net (liabilities)/assets</b>		<b>(37,257)</b>	<b>1</b>
<b>Capital and reserves</b>			
Called up share capital	13	1	1
Profit and loss account	14	(37,258)	-
<b>Equity shareholders' funds</b>	15	<b>(37,257)</b>	<b>1</b>

The financial statements on pages 5 to 11 were approved by the board on 22 May 2007 and were signed on its behalf by

  
 K Hobbs  
 Director



## Notes to the financial statements for the year ended 31 December 2006

### 1 Accounting policies

These financial statements are prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards. The principal accounting policies are set out below.

#### Exemption from preparing consolidated financial statements

The financial statements contain information about Seatruck Ferries Shipholding Ltd as an individual company and do not contain consolidated financial statements as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as the group it heads qualifies as a small group.

#### 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, or valuation, 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 principal annual rates used are as follows:

	%
Office equipment	- 25

The charge commences when the asset is brought into use.

#### Investments

Fixed asset investments are stated at their purchase cost less any provisions for a permanent diminution in value.

#### Deferred 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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profit and its results as stated in the financial statements. Deferred tax assets and liabilities recognised have not been discounted.

#### Turnover

Turnover represents the invoiced value of management services provided during the year excluding value added tax and is net of trade discounts and rebates. Revenue is recognised on an accruals basis in accordance with the service agreement.

#### Cash flow statement

The company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard No. 1 as a small company.

### 2 Analysis of turnover

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

### 3 Operating loss

	2006	2005
	£	£
This is stated after charging		
Management services recharges	127,258	-

## 4 Employee information

There were no employees in the company in either year

## 5 Directors' emoluments

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

## 6 Taxation

	2006	2005
	£	£
<b>Current tax.</b>		
UK corporation tax at 30%	-	-
<b>Total current tax</b>	-	-
<b>Deferred tax.</b>		
Accelerated capital allowances and other timing differences	-	-
<b>Total deferred tax</b>	-	-
<b>Tax on profit on ordinary activities</b>	-	-

The tax assessed for the period differs from the standard rate of corporation tax in the UK (30%) The differences are explained below

	2006	2005
	£	£
<b>Loss on ordinary activities before tax</b>	<b>(37,258)</b>	-
Loss on ordinary activities multiplied by standard rate in the UK 30% (2005 30%)	<b>(11,177)</b>	-
Effects of		
Non-providing for movement in deferred tax	<b>557</b>	
Group relief not paid	<b>10,620</b>	
<b>Current tax charge for the period</b>	<b>-</b>	

### Factors that may affect future tax charges:

Tax losses totalling £1,855 (2005 Nil) have not been recognised as their future recovery is uncertain

Deferred tax assets have not been discounted

## 7 Tangible fixed assets

	Office equipment £	Total £
<b>Cost</b>		
At 1 January 2006	-	-
Additions	1,605	1,605
<b>At 31 December 2006</b>	<b>1,605</b>	<b>1,605</b>
<b>Accumulated depreciation</b>		
At 1 January 2006 and At 31 December 2006	-	-
<b>Net book value</b>		
<b>At 31 December 2006</b>	<b>1,605</b>	<b>1,605</b>
At 31 December 2005	-	-

## 8 Investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 January 2006	2
Additions	3,006,574
<b>At 31 December 2006</b>	<b>3,006,576</b>

The company's subsidiaries are Seatruck Panorama Ltd, Seatruck Pennant Ltd, Seatruck Peak Ltd, Pace and Point Shipping Ltd and Seatruck Navigation Limited

## 9 Debtors

	2006 £	2005 £
Other debtors	-	1

## 10 Creditors: amounts falling due within one year

	2006 £	2005 £
Amounts owed to group undertakings	-	2

Amounts owed to group undertakings are unsecured, interest free and have no fixed date of repayment

## 11 Creditors: amounts falling due in more than one year

	2006	2005
	£	£
Amounts owed to group undertakings	3,046,626	-

Amounts owed to group undertakings are unsecured, interest free and have no fixed date of repayment

## 12 Provisions for liabilities

	Deferred taxation £
At 1 January 2006	-
Credited to the profit and loss account	-
At 31 December 2006	-

	2006	2005
	£	£
<b>Potential deferred taxation asset</b>		
Accelerated capital allowances	-	-
Other	(557)	-
	(557)	-

The above asset has not been accounted for as in the opinion of the directors the timing of its recovery in the foreseeable future is not certain (See Note 6)

## 13 Called up share capital

	2006	2005
	£	£
<b>Authorised</b>		
1,000 ordinary shares of £1 each	1,000	1,000
<b>Allotted and fully paid</b>		
1 ordinary share of £1 each	1	1

## 14 Reserves

	Profit and loss account £
At 1 January 2006	-
Loss for the financial year	(37,258)
At 31 December 2006	(37,258)

## 15 Reconciliation of movements in shareholders' funds

	2006	2005
	£	£
Loss for the financial year	(37,258)	-
New share capital issued	-	1
Net movement during year	-	1
Opening shareholders' funds	1	-
Closing shareholders' funds	(37,257)	1

## 16 Related party disclosures

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 "Related Party Disclosures" not to disclose transactions with other group companies as the company's results are included within the consolidated financial statements of Clipper Group A/S, the ultimate holding company

## 17 Ultimate parent company

The company's immediate parent company is Seatruck Ferries Holding Ltd, a company registered in England. Seatruck Ferries Holding Limited is a subsidiary of Clipper Groups A/S (formerly Clipper Invest A/S) which is also the ultimate holding company

The largest and smallest group in which the results of Seatruck Ferries Shipholding Ltd are consolidated is that headed by Clipper Group A/S. The consolidated financial statements of the group are available to the public and may be obtained from Clipper Group A/S, Sundkrogsgade 21, DK-2100 Copenhagen, Denmark