



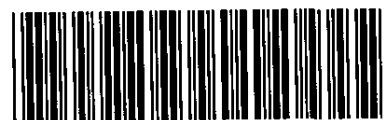
CARISBROOKE SHIPPING

VECTIS CREW MANAGEMENT LIMITED

Company registered in England and Wales Number 06206999

**REPORT AND FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2017**

THURSDAY



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A24 27/09/2018 #282

COMPANIES HOUSE

A12 14/09/2018 #261

COMPANIES HOUSE

Registered Office : Bridge House, 38 Medina Road, Cowes, Isle of Wight PO31 7DA

Vectis Crew Management Limited

DIRECTORS

R W Wester

H Tvertan

REGISTERED OFFICE

Bridge House

38 Medina Road

Cowes

Isle of Wight

PO31 7DA

BANKERS

National Westminster Bank

3 Hampshire Business Park

PO Box 462 Templars Way

Chandlers Ford

SO53 3RY

SOLICITORS

Eversheds LLP

Central Square South

Orchard Street

Newcastle upon Tyne

NE1 3XX

INDEX

PAGE

Report of the directors	1 - 2
Accounting policies	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 8

VECTIS CREW MANAGEMENT LIMITED (England and Wales registered company number 06206999)

REPORT OF THE DIRECTORS

For the year ended 31 December 2017

The directors submit their report and the financial statements of Vectis Crew Management Limited for the year to 31 December 2017.

Principal activities

The company has been engaged in the provision of crew management services.

Results and dividends

The audited financial statements for the period ended 31 December 2017 are set out on pages 5 to 9. The profit for the year after taxation was €57,137 (2016: €213,435).

The directors do not recommend payment of a dividend (2016: €nil).

Going Concern

The company is dependent upon the continuing financial support of its immediate parent company Carisbrooke Shipping Holdings Limited being made available to enable it to continue operating and to meet its liabilities as they fall due. The immediate parent company has confirmed its intention to provide sufficient funds for this purpose, for a period of not less than one year from the date on which the accounts are approved. On this basis (and considering the future trading prospects of the business), the directors consider that it is appropriate to prepare the accounts on a going concern basis. The accounts do not include any adjustments that would result from a withdrawal of this support.

Audit exemption

For the year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors

The directors in office during the year were R W Wester and H Tveitan.

Statement of Directors' responsibilities

The directors are responsible for preparing the Directors' 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 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;
- 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.

The directors confirm that:

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

VECTIS CREW MANAGEMENT LIMITED (England and Wales registered company number 06206999)

REPORT OF THE DIRECTORS

For the year ended 31 December 2017

ON BEHALF OF THE BOARD



R W Wester
Director

Date

24/08/18

Registered Office

Bridge House, 38 Medina Road
Cowes
Isle of Wight, PO31 7DA

Company Registration Number

Company registered in England and Wales Number 06206999

PRINCIPAL ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

REPORTING CURRENCY

The financial statements are presented in Euros, the currency of the primary economic environment in which the company operates and in which the majority of the company's transactions are denominated. The Euro to Pound Sterling exchange rate at 31 December 2017 was 0.8866 (2016: 0.8563).

TURNOVER

Revenue from services provided by the Company is recognised when the Company has performed its obligations and in exchange obtained the right to consideration. Revenue is accrued or deferred according to the point of invoice.

FOREIGN CURRENCIES

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date.

DEBTORS

Short term debtors are measured at transition price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

CREDITORS

Short term creditors are measured at transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the Statement of Financial Position. Finance costs and gains or losses relating to financial liabilities are included in the Income Statement. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Derivative financial instruments are recognised at fair value using a valuation technique with any gains or losses being reported in the Income Statement. Outstanding derivatives at reporting date are included under the appropriate format heading depending on the nature of the derivative. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

VECTIS CREW MANAGEMENT LIMITED (England and Wales registered company number 06206999)

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2017

	Note	2017 €'000	2016 €'000
Turnover		128	214
Gross profit		128	214
Administrative expenses		(281)	(283)
Other operating income		210	283
Profit on ordinary activities before taxation		57	213
Taxation on profit on ordinary activities	2	-	-
Retained profit for the financial year	6	57	213

All transactions arose from continuing operations.

The company has no recognised gains or losses other than the result for the period.

The accompanying accounting policies and notes form an integral part of these financial statements.

VECTIS CREW MANAGEMENT LIMITED (England and Wales registered company number 06206999)

BALANCE SHEET AS AT 31 December 2017

	Note	2017 €'000	2016 €'000
Current assets			
Debtors - due within one year	3	798	741
Cash		0	0
		<hr/> 798	<hr/> 741
Creditors: amounts falling due within one year	4	-	-
		<hr/>	<hr/>
Net current assets		798	741
		<hr/>	<hr/>
Total assets less current liabilities		798	741
		<hr/>	<hr/>
		798	741
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	5	0	0
Profit and loss account	6	798	741
		<hr/>	<hr/>
Equity shareholders' funds		798	741
		<hr/>	<hr/>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act") relating to subsidiary companies and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for ensuring the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2017 and of its profit for the year ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within part 15 of the companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the board, and authorised for issue on 24/09/2018, and signed on its behalf by

R W Wester
Director

The accompanying accounting policies and notes form an integral part of these financial statements

VECTIS CREW MANAGEMENT LIMITED (England and Wales registered company number 06206999)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017

1 DIRECTORS AND EMPLOYEES

The company had no employees and the directors received no remuneration during the period.

2 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2017 €'000	2016 €'000
Profit on ordinary activities before tax	57	213
Profit on ordinary activities multiplied by rate of corporation tax in the United Kingdom of 19.00% (2016: 20.00%).	11	57
Effect of Group Relief	(11)	(57)
	<hr/>	<hr/>
Current tax charge for the period	-	-
	<hr/>	<hr/>

VECTIS CREW MANAGEMENT LIMITED (England and Wales registered company number 06206999)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017

3 DEBTORS

	2017 €'000	2016 €'000
Amounts falling due within one year:		
Prepayments and accrued income	493	283
Amounts due to group undertakings	305	458
	<hr/>	<hr/>
	798	741
	<hr/>	<hr/>

4 CREDITORS

	2017 €'000	2016 €'000
Amounts falling due within one year:		
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

VECTIS CREW MANAGEMENT LIMITED (England and Wales registered company number 06206999)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017

5 CALLED UP SHARE CAPITAL

	2017 €'000	2016 €'000
Allotted, called up and fully paid		
2 ordinary shares of £1.00 each	0	0

6 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS FUNDS

	Profit & Loss Account €'000	Share capital €'000	Total €'000
The company			
At 1 January 2017	741	0	741
Retained profit for the year	57	-	57
At 31 December 2017	798	0	798

7 CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2017 or 31 December 2016.

8 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2017 or 31 December 2016.

9 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption contained in FRS102 section 33 not to disclose transactions with other wholly owned members of the group.

10 ULTIMATE HOLDING COMPANY

The immediate parent undertaking and ultimate controlling party of this company is Carisbrooke Shipping Holdings Limited, a company incorporated in the United Kingdom

The smallest and largest group of undertakings for which group accounts have been drawn up is that headed by Carisbrooke Shipping Holdings Limited. Copies of the consolidated financial statements can be obtained from Bridge House, 38 Medina Road, Cowes, Isle of Wight, PO31 7DA.