



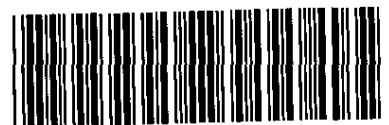
**CARISBROOKE SHIPPING**

## **VECTIS CREW MANAGEMENT LIMITED**

**Company registered in England and Wales Number 06206999**

**REPORT AND FINANCIAL STATEMENTS FOR THE  
PERIOD ENDED 31 DECEMBER 2021**

**SATURDAY**



**\*AB8UMREJ\***

**A06**

**23/07/2022**

**#144**

**COMPANIES HOUSE**

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

**Vectis Crew Management Limited**

**DIRECTORS**

R W Wester  
H Tveitan

**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

<b>INDEX</b>	<b>PAGE</b>
Report of the directors	1
Accounting policies	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 7

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

**REPORT OF THE DIRECTORS**

**For the year ended 31 December 2021**

---

The directors submit their report and the financial statements of Vectis Crew Management Limited for the year to 31 December 2021

**Principal activities**

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

**Results and dividends**

The profit for the year after taxation was € Nil (2020: € 1,000).

The directors do not recommend payment of a dividend (2020: €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 2021 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.

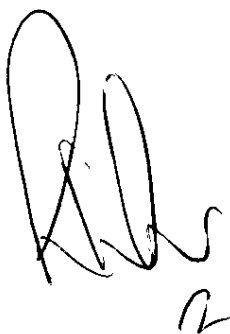
*For the year ended 31 December 2021*

ON BEHALF OF THE BOARD

R W Wester  
Director

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

**Company Registration Number**  
Company registered in England and Wales Number 06206999



Date

7/7/22

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 company financial statements have been prepared on liquidation basis.

**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)

INCOME STATEMENT

For the year ended 31 December 2021

	Note	2021 €'000	2020 €'000
Turnover		154	239
Gross profit		154	239
Administrative expenses		(154)	(244)
Other operating income			
(Loss) / profit on ordinary activities before taxation		-	(5)
Taxation on (loss) / profit on ordinary activities	2	-	6
Retained (loss) / profit for the financial year	6	-	1

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)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	Note	2021 €'000	2020 €'000
<b>Current assets</b>			
Debtors - due within one year	3	48	44
Cash		0	0
		<hr/> 48	<hr/> 44
<b>Creditors: amounts falling due within one year</b>	4	(4)	-
		<hr/> (4)	<hr/> -
<b>Net current assets</b>		<hr/> 44	<hr/> 44
<b>Total assets less current liabilities</b>		<hr/> 44	<hr/> 44
		<hr/> 44	<hr/> 44
<b>Capital and reserves</b>			
Called up share capital	5	-	-
Profit and loss account	6	44	44
		<hr/> 44	<hr/> 44
<b>Equity shareholders' funds</b>		<hr/> 44	<hr/> 44

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The financial statements were prepared in accordance with the special provisions applicable to companies subject to the small companies regime and in accordance with the provision of FRS 102 section 1A - small entities.

The financial statements were approved by the board, and authorised for issue on 7/7/2022, and signed on its behalf by

R W Wester  
Director

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

---

**1 DIRECTORS AND EMPLOYEES**

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

**2 TAXATION ON LOSS ON ORDINARY ACTIVITIES**

	2021 €'000	2020 €'000
(Loss) / Profit on ordinary activities before tax	-	(5)
(Loss) / Profit on ordinary activities multiplied by rate of corporation tax in the United Kingdom of 19.00% (2020: 19.00%).	-	11
Effect of :		
Group Relief	-	(11)
Earnings on vessels assessable under tonnage tax	-	-
Net transfer pricing adjustment	-	-
Tax on tonnage tax profits / corporation tax (19.00%)	-	-
Difference in tax rates / (marginal relief) / forex rates	-	-
	<hr/>	<hr/>
Current tax charge for the period	-	(6)
	<hr/>	<hr/>

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

**3 DEBTORS**

	2021 €'000	2020 €'000
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	0	-
Amounts due from group undertakings	48	44
	<u>48</u>	<u>44</u>

**4 CREDITORS**

	2021 €'000	2020 €'000
<b>Amounts falling due within one year:</b>		
Amounts due to group undertakings	-	-
Corporation Tax	-	-
Trade Creditors	-	-
Accruals	4	-
	<u>4</u>	<u>-</u>



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

**5 CALLED UP SHARE CAPITAL**

	2021 €'000	2020 €'000
Allotted, called up and fully paid		
2 ordinary shares of £1.00 each	-	-

**6 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS FUNDS**

	Profit & Loss Account €'000	Share capital €'000	Total €'000
<b>The company</b>			
At 1 January 2021	44	-	44
Retained profit for the year	-	-	-
Paid out dividend during the year	-	-	-
At 31 December 2021	44	-	44

**7 CAPITAL COMMITMENTS**

There were no capital commitments at 31 December 2021 or 31 December 2020.

**8 CONTINGENT LIABILITIES**

There were no contingent liabilities at 31 December 2021 or 31 December 2020.

**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.