

RB Shipping (UK) Limited

Report and Financial Statements

31 December 2016



Company Registered No. 08761433

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RB Shipping (UK) Limited

Registered No: 08761433

Country of incorporation of parent company

United Kingdom

Directors

M Saydam
P O'Driscoll
B Webb

Secretary

M Langridge

Auditor

BDO LLP
55 Baker Street
London
W1U 7EU

Registered Office

4th Floor Millbank Tower
21-24 Millbank
London
SW1P 4QP

Directors' report

The directors present their report together with the audited financial statements of the Company for the 12 month period ended 31 December 2016. The report has been prepared in accordance with the provision applicable to companies entitled to the small companies exemptions, including the exemption to produce a strategic report.

Principal activities and business model

The Company was incorporated on 5 November 2013.

The Company commenced operations on 1 January 2016. The Company's principal activity during the period was to provide service activities incidental to water transportation and, more specifically, to control companies active in the shipping business.

The Company intends to continue its activity.

Financial review

The Company incorporated 2 entities in year 2015 and 5 entities during year 2016, which have all been recorded under long term investments. No profit or losses have been therefore recorded during year 2016.

Directors of the company

Mehmet Saydam, Patrick O'Driscoll and Benjamin Webb served as directors throughout the period.

Qualifying third party indemnity provisions

The Company has put in place qualifying third party indemnity provisions for all the directors of the Company which were in force at the date of approval of this report.

Accounting framework

The Company has adopted FRS 101 "Reduced Disclosure Framework" for this first report.

Dividends

The directors do not recommend the payment of a dividend.

Going Concern

As described in the financial review the company did not incur any expense during the year.

The company's forecasts and projections show that the company should be able to continue operating without the need for future borrowings.

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 annual report and accounts.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Directors' report

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), including FRS 101 "Reduced Disclosure Framework" ("FRS 101") 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.

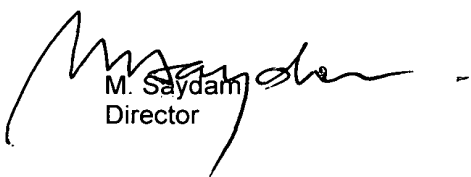
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies 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.

Auditors

All of the directors as at the date of this report have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the Company's auditor is unaware.

Approval

This directors' report was approved by order of the Board on 6 November 2017.


M. Saydam
Director

Independent auditor's report to the members of RB Shipping (UK) Limited

We have audited the financial statements of RB Shipping (UK) Limited for the period beginning 01 January 2016 and ended 31 December 2016 which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes. 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 auditors

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 (APB'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 2016 and of its results for the period 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

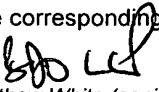
Matters on which we are required to report by exception

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 prepare the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

Other matter

The corresponding figures for the year ended 31 December 2015 are unaudited.


Matthew White (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
Date 16 November 2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

RB Shipping (UK) Limited

Registered No: 08761433

Statement of comprehensive income for the period ended 31 December 2016

	Note	31 Dec 2016 \$	31 Dec 2015 \$ <i>unaudited</i>
Turnover		-	-
Cost of sales		-	-
Gross result		-	-
Administrative expenses		-	-
Operating result		-	-
Interest payable and similar charges		-	-
Result on ordinary activities before taxation		-	-
Taxation		-	-
Result on ordinary activities after taxation		-	-
Other comprehensive income, net of tax		-	-
Loss and total comprehensive loss for the period		-	-

The notes on pages 9 to 14 form part of these financial statements.

RB Shipping (UK) Limited

Registered No: 08761433

Balance sheet at 31 December 2016

	Note	31 Dec 2016 \$	31 Dec 2015 \$ <i>unaudited</i>
Fixed assets			
Investments	4	14	4
Current assets			
Debtors due within one year	5	2	2
Creditors: amounts falling due within one year		-	-
Net current assets		2	2
Total assets less current liabilities		16	6
Creditors: amounts falling due after more than one year			
Amounts owed to group undertakings	6	(14)	(4)
Net assets		2	2
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account		-	-
Shareholders' capital		2	2

The accounts have been prepared in accordance with special provision applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board on 6 November 2017 and were signed on its behalf by:


Mehmet Saydam
Director

The notes on pages 9 to 14 form part of these financial statements.

Statement of changes in equity

for the period ended 31 December 2016

	Share capital	Retained earnings	Total
	\$	\$	\$
Comprehensive income			
Balance at 01 January 2016	2	-	2
Result for the financial period	-	-	-
Total comprehensive income for the period	-	-	-
Balance at 31 December 2016	2	-	2

There was no other comprehensive income during the period.

	Share capital	Retained earnings	Total
	\$	\$	\$
Comprehensive income			
Balance at 01 January 2015 (unaudited)	2	-	2
Result for the financial period	-	-	-
Total comprehensive income for the period	-	-	-
Balance at 31 December 2015 (unaudited)	2	-	2

The notes on pages 9 to 14 form part of these financial statements

Notes to financial statements

for the period ended 31 December 2016

1. Accounting policies

The Company is a private company limited by shares and is incorporated in England. The address of its registered office is disclosed on page 2.

(a) Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 100 *Application of Financial Reporting Requirements* and Financial Reporting Standard 101 *Reduced Disclosure Framework*. The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared under the historical cost convention. The financial statements are stated in U.S. Dollars, being the functional and presentational currency of the Company.

Disclosure exemptions adopted

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore, these financial statements do not include:

- certain comparative information as otherwise required by EU endorsed IFRS;
- certain disclosures regarding the Company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted; and
- the disclosure of the remuneration of key management personnel.

Judgements and key areas of estimation uncertainty

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires the Company's directors to exercise judgement in applying the Company's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 2.

Going concern

After making enquiries, as outlined on page 3, 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 annual report and accounts.

(b) Turnover

Revenues, net of sales tax such as VAT where applicable, are recorded when services are rendered.

Notes to financial statements

for the period ended 31 December 2016

1. Accounting policies (continued)

(c) Investments

Management considers the fair value of the investments to be the consideration paid as each transaction occurred close to period end reporting date and they were conducted at arm's length with related parties and there are no significant change to the net assets in the period to year end. At the end of each subsequent reporting period Management will revalue the investments with the movement in fair value going through the profit or loss.

(d) Financial instruments

Financial assets

Initial recognition and measurement

The Company determines the classification of its financial assets at initial recognition. All financial assets are recognised initially at fair value.

The fair value of financial assets that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

The Company's financial assets include cash and trade and other receivables.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships. Financial assets at fair value through profit and loss are carried in the statement of financial position at fair value with changes in fair value recognised in finance income or finance costs in the income statement. The Company does not have financial assets falling under this category.

Loans and receivables

Trade and other receivables which have fixed or determinable payments that are not quoted in active market are classified as loans and receivables. Loans and receivables are measured at amortised cost, using the effective interest rate method (EIR), less impairment. Interest is recognised by applying the EIR method, except for short-term receivables when the recognition of interest would be immaterial.

Notes to financial statements

for the period ended 31 December 2016

1. Accounting policies (continued)

Financial instruments (continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each financial period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

For financial assets, carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amounts of all financial assets are reduced by the impairment loss directly with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Initial recognition and measurement

Financial liabilities are classified as financial liabilities at fair value through profit or loss or loans and borrowings. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

Financial liabilities

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. Gains or losses on liabilities held for trading are recognised in the income statement. The Company does not have financial liabilities falling under this category.

Notes to financial statements

for the period ended 31 December 2016

1. Accounting policies (continued)

Financial instruments (continued)

Loans and borrowings

Loans from fellow Group companies that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the income statement.

2. Critical accounting estimates and judgements

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Judgements

In the process of applying the accounting policies, the management is of the opinion that there are no critical judgements involved that have a significant effect on the amounts recognised in the financial statements.

Estimates and assumptions

In the process of applying the accounting policies, the management is of the opinion that there were no critical estimates or assumptions required.

3. Directors' remuneration and staff costs

The directors received no remuneration in respect of their services as directors of the Company during the period.

RB Shipping (UK) Limited

Registered No: 08761433

Notes to financial statements for the period ended 31 December 2016

4. Investments in subsidiaries – Company

	31 Dec <u>2016</u> \$	31 Dec <u>2015</u> \$ <i>unaudited</i>
RB Jake Ltd	2	2
RB Eden Ltd	2	-
RB Jordana Ltd	2	2
RB Lisa Ltd	2	-
RB Leah Ltd	2	-
RB Mya Ltd	2	-
RB Ariana Ltd	2	-
	<hr/>	<hr/>
Total	14	4

5. Debtors due within one year

	31 Dec <u>2016</u> \$	31 Dec <u>2015</u> \$ <i>unaudited</i>
Amounts owed by related parties	2	2
	<hr/>	<hr/>
Total	2	2

6. Creditors: amounts falling due after more than one year

Amounts owed to group undertakings relate to unpaid share capital in the company's subsidiaries, as per note 4.

	31 Dec <u>2016</u> \$	31 Dec <u>2015</u> \$ <i>unaudited</i>
Amounts owed to group undertakings	14	4
	<hr/>	<hr/>

7. Share capital

	31 Dec <u>2016</u> \$	31 Dec <u>2015</u> \$ <i>unaudited</i>
Authorised, Called up share capital fully paid 1 ordinary share of £1 each	2	2
	<hr/>	<hr/>

Notes to financial statements

for the period ended 31 December 2016

8. Ultimate parent company and control

The ultimate parent company is RB International Ltd, a company registered in the British Virgin Islands.

The UK parent company is RB Marine Holdings (UK) Limited.

The registered address and principal place of business of RB Marine Holdings Limited is Millbank Tower, 21-24 Millbank, London, SW1P 4QP.

The registered address and principal place of business of RB International Ltd is 2nd Floor, O'Neal Marketing Associates Building, PO Box 3174, Wickham's Cay II, Road Town, Tortola, British Virgin Islands.