

Registration number SC277421

Seaspan Shipping Limited

Abbreviated accounts

for the year ended 31 March 2010



Seaspan Shipping Limited

Contents

	Page
Accountants' report	1
Abbreviated balance sheet	2 - 3
Notes to the financial statements	4 - 5

Seaspan Shipping Limited

**Chartered Accountants' report to the Board of Directors on the
unaudited accounts of Seaspan Shipping Limited**

The following reproduces the text of the report prepared for the purposes of section 477 of the Companies Act 2006 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 5) have been prepared.

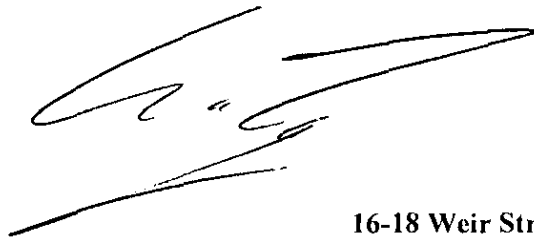
In accordance with the engagement letter dated 23 September 2010, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the accounts of the company on pages 3 to 11 from the accounting records and information and explanations supplied to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the accounts on behalf of the company's board of directors 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts.

You have acknowledged on the balance sheet for the year ended 31 March 2010 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.



Barrie Scott Ltd
Chartered Accountants

15/11/10.

16-18 Weir Street
Falkirk
FK1 1RA

Seaspan Shipping Limited

**Abbreviated balance sheet
as at 31 March 2010**

		2010		2009	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		50,177		55,795
Investments	2		1		1
			<u>50,178</u>		<u>55,796</u>
Current assets					
Debtors		120,267		49,129	
Cash at bank and in hand		289,705		112,340	
		<u>409,972</u>		<u>161,469</u>	
Creditors: amounts falling due within one year		<u>(193,656)</u>		<u>(40,943)</u>	
Net current assets			<u>216,316</u>		<u>120,526</u>
Total assets less current liabilities			266,494		176,322
Provisions for liabilities			<u>(5,956)</u>		<u>(7,140)</u>
Net assets			<u>260,538</u>		<u>169,182</u>
Capital and reserves					
Called up share capital	3		5		5
Profit and loss account			260,533		169,177
Shareholders' funds			<u>260,538</u>		<u>169,182</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

Seaspan Shipping Limited

Abbreviated balance sheet (continued)

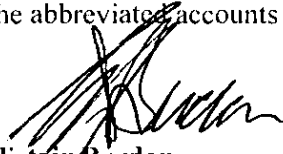
**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 March 2010**

In approving these abbreviated accounts as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2010 ; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies.

The abbreviated accounts were approved by the Board on 11/11/10 and signed on its behalf by



Alistair Brydon
Director

Registration number SC277421

The notes on pages 4 to 5 form an integral part of these financial statements.

Seaspan Shipping Limited

Notes to the abbreviated financial statements for the year ended 31 March 2010

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total value, excluding value added tax, of work performed during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Computer equipment	-	33 1/3% straight line
Fixtures, fittings and equipment	-	15% reducing balance
Motor boat	-	10% reducing balance

1.4. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.6. 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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.7. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

Seaspan Shipping Limited

Notes to the abbreviated financial statements for the year ended 31 March 2010

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2. Fixed assets	Tangible fixed assets	Investments	Total
	£	£	£
Cost			
At 1 April 2009	77,016	1	77,017
Additions	204	-	204
At 31 March 2010	77,220	1	77,221
Depreciation and			
At 1 April 2009	21,221	-	21,221
Charge for year	5,822	-	5,822
At 31 March 2010	27,043	-	27,043
Net book values			
At 31 March 2010	50,177	1	50,178
At 31 March 2009	55,795	1	55,796

2.1. Investment details	2010 £	2009 £
Participating interests	1	1

3. Share capital	2010 £	2009 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
5 Ordinary shares of £1 each	5	5
Equity Shares		
5 Ordinary shares of £1 each	5	5