

**MAERSK TRAINING ABERDEEN LTD**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**For the year ended 31 December 2013**

Registration Number: SC371013

TUESDAY



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COMPANIES HOUSE

**INDEPENDENT AUDITORS' REPORT TO MAERSK TRAINING ABERDEEN LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

**Our opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

This opinion is to be read in the context of what we say in the remainder of this report.

**What we have examined**

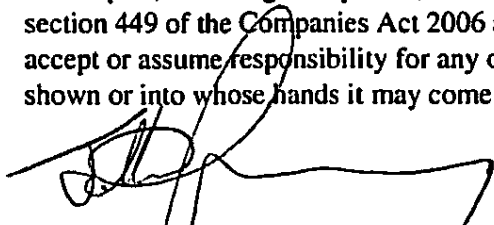
We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Maersk Training Aberdeen Limited for the year ended 31 December 2013 prepared under section 396 of the Companies Act 2006.

**Our responsibilities and those of the directors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4, 'The special auditor's report on abbreviated accounts in the United Kingdom', issued by the Auditing Practices Board. In accordance with that Bulletin, we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 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.



Jonathan Greenaway (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Newcastle upon Tyne  
29 September 2014

**MAERSK TRAINING ABERDEEN LIMITED**

**BALANCE SHEET**  
**As at 31 December 2013**

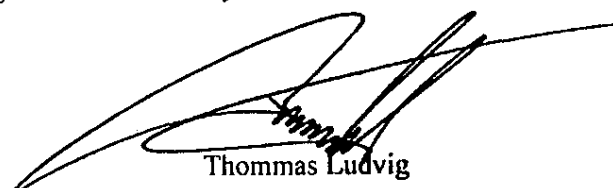
Registration number: SC371013

|  | <u>Note</u> | <b>2013</b><br>£ | <b>2012</b><br>£ |
|--|-------------|------------------|------------------|
| <b>Fixed assets</b>  |             |                  |                  |
| Tangible assets  | 2           | 1,206,592        | 1,147,830        |
|  |             | <u>1,206,592</u> | <u>1,147,830</u> |
| <b>Current assets</b>  |             |                  |                  |
| Debtors  |             | 461,802          | 497,670          |
| Cash at bank and in hand                                       |             | 366,988          | 225,194          |
|  |             | <u>828,790</u>   | <u>722,864</u>   |
| <b>Creditors: Amounts falling due within one year</b>          | 3           | (867,390)        | (635,330)        |
| <b>Net current liabilities</b>                                 |             | <u>(38,600)</u>  | <u>87,534</u>    |
| <b>Total assets less current liabilities</b>                   |             | 1,167,992        | 1,235,364        |
| <b>Creditors: Amounts falling due after more than one year</b> |             | (2,109,448)      | (1,732,172)      |
| <b>Net liabilities</b>   |             | <u>(941,456)</u> | <u>(496,808)</u> |
| <b>Capital and reserves</b>                                    |             |                  |                  |
| Called-up share capital  | 4           | 745,400          | 745,400          |
| Share premium account  |             | 329,686          | 329,686          |
| Profit and loss account  |             | (2,016,542)      | (1,571,894)      |
| <b>Total shareholders' deficit</b>                             |             | <u>(941,456)</u> | <u>(496,808)</u> |

The abbreviated financial statements have been prepared in accordance with the special provisions relating to companies subject to small companies regime within Part 15 of the Companies Act 2006 and SI 2008/409.

The abbreviated financial statements of Maersk Training Aberdeen Limited (registered number SC371013) on pages 2 to 6 were approved by the board of directors and authorised for issue on 25 September 2014. They were signed on its behalf by:

  
Claus Bihl  
Director

  
Thommas Ludvig  
Director

**NOTES TO THE FINANCIAL STATEMENTS**

**1. Accounting Policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards.

**Going Concern**

The Company meets its day to day working capital requirements through its existing cash balance and an intercompany creditor. The directors recognise that current economic conditions create uncertainty and have received written confirmations from its parent company, Maersk Training A/S, of its intention to support the Company for a minimum of 12 months from the approval of the financial statements.

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of Maersk Training A/S, the Company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Net Financing Costs**

Interest income and interest payable is recognised in profit and loss as it accrues, using the effective interest method.

**Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

**Foreign currencies**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Assets and liabilities denominated in foreign currencies are expressed at the rates of exchange ruling at the balance sheet date. Profits or losses due to currency fluctuations have been dealt with through the profit and loss account.

**Turnover**

Turnover is stated net of VAT and trade discounts. Turnover from the sale of services is recognised when the services have been provided to the customer.

**NOTES TO THE FINANCIAL STATEMENTS**

**1. Accounting Policies (continued)**

Taxation (continued)

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as 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 at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation of fixed assets, calculated on cost or revalued amount less estimated residual value, is provided on a straight line basis over their estimated useful lives. Useful lives are assessed as follows:

|                              |              |
|------------------------------|--------------|
| Short leasehold improvements | 5 years      |
| Plant and machinery          | 3 – 10 years |

Depreciation is not charged in respect of assets under construction.

Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

Registered Office

Maersk Training Aberdeen Ltd.  
14 Carden Place  
Aberdeen  
AB10 1UR

# MAERSK TRAINING ABERDEEN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 2. Tangible fixed assets

|                                 | Total<br>£       |
|---------------------------------|------------------|
| <b>Cost</b>                     |                  |
| At 1 January 2013               | 1,344,791        |
| Additions                       | 248,099          |
|                                 | <hr/>            |
| At 31 December 2013             | <u>1,592,890</u> |
| <b>Accumulated depreciation</b> |                  |
| At 1 January 2013               | 196,961          |
| Charge for the year             | 189,337          |
|                                 | <hr/>            |
| At 31 December 2013             | <u>386,298</u>   |
| <b>Net book value</b>           |                  |
| At 31 December 2013             | <u>1,206,592</u> |
| At 31 December 2012             | <u>1,147,830</u> |

### 3. Creditors falling due within one year

|                                    | 2013<br>£      | 2012<br>£      |
|------------------------------------|----------------|----------------|
| Trade creditors                    | 491,370        | 410,788        |
| Amounts owed to group undertakings | 74,698         | 26,495         |
| Other creditors                    | 301,322        | 198,047        |
|                                    | <hr/>          | <hr/>          |
|                                    | <u>867,390</u> | <u>635,330</u> |

### 4. Called-up share capital

|  | 2013<br>£      | 2012<br>£      |
|--|----------------|----------------|
| Called up, allotted and fully paid:    |                |                |
| 745,400 Ordinary 'A' shares of £1 each | 745,400        | 745,400        |
|  | <hr/>          | <hr/>          |
|  | <u>745,400</u> | <u>745,400</u> |

**NOTES TO THE FINANCIAL STATEMENTS**

**5. Immediate and ultimate parent company**

The Company's immediate parent undertaking is Maersk Training A/S which is incorporated in Denmark. The Company is a member of the A.P. Møller - Maersk Group and is ultimately controlled by A.P. Møller - Maersk A/S which is listed in Denmark and the accounts are available to the general public from 50 Esplanaden, DK-1098, Copenhagen, Denmark.

A.P. Møller - Maersk A/S is the largest group of undertakings for which group accounts are drawn up and of which the Company is a member, and Maersk Training A/S is the smallest such group of undertakings.