

**DFDS SEAWAYS IRISH SEA SHIP OWNERS LIMITED**  
**(PREVIOUSLY NORFOLKLINE IRISH SEA SHIP OWNERS LIMITED)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**31 December 2012**

**Company Number: 00925768**



---

**DFDS Seaways Irish Sea Ship Owners Limited  
(Previously Norfolkline Irish Sea Ship Owners Limited)  
Directors' report and financial statements  
31 December 2012**

**Contents**

	<u>Page</u>
Company Information	1
Report of the Directors	2
Statement of directors' responsibilities in respect of the directors' report and the financial statements	3
Independent auditors' report to the members of DFDS Seaways Irish Sea Ship Owners Limited	4 - 5
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8 - 12

---

**DFDS Seaways Irish Sea Ship Owners Limited**  
**(Previously Norfolkline Irish Sea Ship Owners Limited)**  
**Directors' report and financial statements**  
**31 December 2012**

**Directors**

K Robdrup  
J Nielsen  
P Pedersen  
N Smedegaard

**Registered Office**

Norfolkline Terminal Building Twelve Quays,  
Tower Road, Birkenhead, Wirral CH41 1FE

**Bankers**

Barclays Bank PLC  
PO Box 885, Mortlock House, Vision Park, Histon, Cambridge, CB4 9DE

**Auditors**

KPMG  
Chartered Accountants  
Stokes House, College Square East, Belfast, BT1 6DH

**Company Number.** 00925768

**DFDS Seaways Irish Sea Ship Owners Limited**  
**(Previously Norfolkline Irish Sea Ship Owners Limited)**  
**Directors' report and financial statements**  
**31 December 2012**

**Report of the Directors**

The directors present their report and the audited financial statements for the year ended 31 December 2012

**Principal Activities**

The company has not traded during the year

**Result for the year**

The results for the year are disclosed on page 6

**Directors and Directors' Interests**

The following directors served during the year

K Robdrup  
J Nielsen  
P Pedersen  
N Smedegaard

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of this company or other group companies

**Political and Charitable Donations**

The company made no political or charitable donations during the year (2011 £Nil)

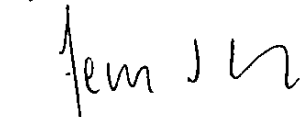
**Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

**Auditors**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG will therefore continue in office

By order of the board



J Nielsen  
Director

27 September 2013

**DFDS Seaways Irish Sea Ship Owners Limited**  
**(Previously Norfolkline Irish Sea Ship Owners Limited)**  
**Directors' report and financial statements**  
**31 December 2012**

**Statement of directors' responsibilities in respect of the directors' report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

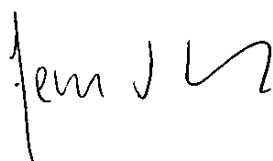
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period

In preparing these 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

On behalf of the Board



J Nielsen  
Director

27 September 2013

**Independent Auditor's Report  
to the members of DFDS Seaways Irish Sea Ship Owners Limited**

We have audited the financial statements of DFDS Seaways Irish Sea Ship Owners Limited for the year ended 31 December 2012 which comprise the profit and loss account, the balance sheet and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements.

**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 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

**Independent Auditor's Report  
to the members of DFDS Seaways Irish Sea Ship Owners Limited  
(continued)**

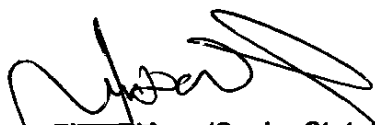
**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

**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



**Jon D'Arcy (Senior Statutory Auditor)**  
**for and on behalf of KPMG, Statutory Auditor**  
*Chartered Accountants*  
Stokes House  
17-25 College Square East  
Belfast  
BT1 6DH

27 September 2013

**DFDS Seaways Irish Sea Ship Owners Limited**  
**(Previously Norfolkline Irish Sea Ship Owners Limited)**  
**Directors' report and financial statements**  
**31 December 2012**

**Profit and Loss Account**  
**For the year ended 31 December 2012**

	<u>Note</u>	<u>2012</u> £	<u>2011</u> £
<b>Turnover</b>	1	-	1,755,963
Cost of sales		-	(3,595,466)
<b>Gross loss</b>		-	(1,839,503)
Administrative expenses		-	(302,935)
<b>Operating loss</b>	2	-	(2,142,438)
Gain on disposal of vessels		-	849,584
Interest receivable	4	14,799	85,873
<b>Profit / (loss) on Ordinary Activities before taxation</b>		14,799	(1,206,981)
Tax on ordinary activities	5	(1,346)	-
<b>Profit / (Loss) for the financial year</b>	9	13,453	(1,206,981)

The company has no recognised gains or losses in the financial period or the preceding financial period other than those dealt with in the profit and loss account. Accordingly, no statement of total recognised gains and losses has been prepared.

There are no differences between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historic cost equivalents. Accordingly, no note of historical cost profits and losses has been prepared. All reported profits arise from continuing operations.

The notes on pages 8 to 12 form part of these financial statements.

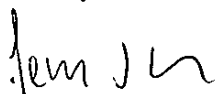


**DFDS Seaways Irish Sea Ship Owners Limited**  
**(Previously Norfolkline Irish Sea Ship Owners Limited)**  
**Directors' report and financial statements**  
**31 December 2012**

**Balance Sheet - 31 December 2012**

	<u>Note</u>	<u>2012</u> £	<u>2011</u> £
<b>Current Assets</b>			
Debtors	6	19,113,453	19,194,427
		<hr/>	<hr/>
		19,113,453	19,194,427
<b>Creditors: Amounts falling due within one year</b>	7	-	(94,427)
		<hr/>	<hr/>
<b>Net Current Assets</b>		19,113,453	19,100,000
		<hr/>	<hr/>
<b>Total Assets Less Current Liabilities</b>		19,113,453	19,100,000
		<hr/>	<hr/>
<b>Net Assets</b>		19,113,453	19,100 000
		<hr/>	<hr/>
<b>Capital and Reserves</b>			
Called up share capital	8	19,100,000	19,100,000
Profit and loss account	9	13,453	-
		<hr/>	<hr/>
<b>Shareholder's Funds</b>	10	19,113,453	19,100,000
		<hr/>	<hr/>

The financial statements were approved by the Board on 27 September 2013 and signed on its behalf by



J Nielsen  
Director

The notes on pages 8 to 12 form part of these financial statements

Company Number 00925768

**DFDS Seaways Irish Sea Ship Owners Limited**  
**(Previously Norfolkline Irish Sea Ship Owners Limited)**  
**Directors' report and financial statements**  
**31 December 2012**

**Notes (forming part of the financial statements)**

**1 Accounting Policies**

**Basis of preparation**

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost accounting rules

**Taxation**

The company entered the UK tonnage tax regime on 1 October 2002 under which its ship owning and operating activities are taxed based on the net tonnage of the ships operated. Any income and profits arising outside the tonnage tax regime are taxed under the normal UK corporation tax rules.

**Cash Flow Statement**

The company is not required under FRS1 to prepare a cash flow statement on the basis that the company is a wholly owned subsidiary and is consolidated within publicly available consolidated financial statements.

**2 Operating loss**

The operating loss is stated after charging

	<u>2012</u>	<u>2011</u>
	£	£
Depreciation		
- vessels	-	614,510
- dry-docking	-	52,670
	<u>          </u>	<u>          </u>

**3 Employees**

The company had no employees during the year apart from the directors. The directors received no remuneration during the year.

**DFDS Seaways Irish Sea Ship Owners Limited**  
**(Previously Norfolkline Irish Sea Ship Owners Limited)**  
**Directors' report and financial statements**  
**31 December 2012**

**Notes (forming part of the financial statements)**

**4 Interest Receivable**

	<u>2012</u>	<u>2011</u>
	£	£
Other	14,799	85,873
	<u>          </u>	<u>          </u>

**5 Taxation**

Analysis of charge for the year

	<u>2012</u>	<u>2011</u>
	£	£
Corporation tax	1,346	-
	<u>          </u>	<u>          </u>
	1,346	-
	<u>          </u>	<u>          </u>
Current tax reconciliation		
Profit/(loss) on ordinary activities before tax	14,799	(1,206,981)
	<u>          </u>	<u>          </u>
Current tax at 26.5% (2011: 26.5%)	3,922	(319,850)
Effects of		
Shipping profits not taxable under the tonnage tax regime	(3,922)	-
Disallowable expenses	-	400
Depreciation in excess of capital allowances	-	176,803
Losses carried forward	-	367,787
Profit on disposal of fixed assets not taxable	-	(225,140)
Adjustments from prior years	1,346	-
	<u>          </u>	<u>          </u>
	1,346	-
	<u>          </u>	<u>          </u>

The company entered the UK Tonnage Tax regime on 1 October 2002. From this date the company has paid a flat rate tax based on the size of its vessels.

**DFDS Seaways Irish Sea Ship Owners Limited**  
**(Previously Norfolkline Irish Sea Ship Owners Limited)**  
**Directors' report and financial statements**  
**31 December 2012**

**Notes (forming part of the financial statements)**

<b>6 Debtors</b>	<u>2012</u> £	<u>2011</u> £
Amount due from group companies	19,113,453	19,194,427
	<hr/>	<hr/>
<b>7 Creditors' amounts falling due within one year</b>	<u>2012</u> £	<u>2011</u> £
Corporation tax	-	94,427
	<hr/>	<hr/>
<b>8 Share Capital</b>	<u>2012</u> £	<u>2011</u> £
Allotted, called up and fully paid Ordinary shares of £1 each	19,100,000	19,100,000
	<hr/>	<hr/>

**DFDS Seaways Irish Sea Ship Owners Limited**  
**(Previously Norfolkline Irish Sea Ship Owners Limited)**  
**Directors' report and financial statements**  
**31 December 2012**

**Notes (forming part of the financial statements)**

**9 Profit and Loss Account**

	<u>2012</u> £	<u>2011</u> £
Balance at 1 January	-	(10,077,338)
Profit/(Loss) for the financial year	13,453	(1,206,981)
Reserves arising on capital reduction	-	11,284,319
Balance at 31 December	<u>13,453</u>	<u>-</u>

**10 Reconciliation of Movement in Shareholder's Funds**

	<u>2012</u> £	<u>2011</u> £
Opening shareholders' funds	19,100,000	39,022,662
Profit/(Loss) for the financial year	13,453	(1,206,981)
Reserves arising on capital reduction	-	11,284,319
Capital reduction	-	(30,000,000)
Closing shareholders' funds	<u>19,113,453</u>	<u>19,100,000</u>

**11 Related Party Disclosures**

The company is controlled by DFDS Seaways Irish Sea Holding Limited which owns 100% of the issued share capital. The ultimate controlling parties are the shareholders of DFDS A/S.

The company has relied on the exemption under FRS8 from disclosing transactions with group companies on the basis that the company is a wholly owned subsidiary and is consolidated within publicly available consolidated financial statements.

**DFDS Seaways Irish Sea Ship Owners Limited  
(Previously Norfolkline Irish Sea Ship Owners Limited)  
Directors' report and financial statements  
31 December 2012**

**Notes (forming part of the financial statements)**

**12 Parent Company and Ultimate Parent Company**

The company is a wholly owned subsidiary of DFDS Seaways Irish Sea Holding Limited, a company incorporated in England & Wales

The largest group in which the results of the company are consolidated is that headed by DFDS A/S, incorporated in Denmark. The consolidated financial statements of this company are available to the public from Sundkrogsgade 11, DK-2100 Copenhagen, Denmark. The smallest group in which they are consolidated is that headed by DFDS Logistics B V, incorporated in the Netherlands. The consolidated financial statements of this company are available to the public at Burgemeester van Lierplein 71, 3134 ZB Vlaardingen, KvK The Hague 27065667