

DFDS SEAWAYS IRISH SEA SHIP OWNERS LIMITED

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2015**

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COMPANIES HOUSE

DFDS SEAWAYS IRISH SEA SHIP OWNERS LIMITED

DIRECTORS:

K Robdrup
P Pedersen
N Smedegaard

AUDITOR:

KPMG LLP
Botanic House
100 Hills Road
Cambridge
CB2 1AR

REGISTERED OFFICE:

Nordic House
Western Access Road
Immingham Dock
Immingham
N E Lincolnshire
DN40 2LZ

REGISTRATION NO:

00925768

DFDS SEAWAYS IRISH SEA SHIP OWNERS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and the audited financial statements for the year ended 31 December 2015.

PRINCIPAL ACTIVITY

During the year ended 31 December 2014 the directors took the decision to cease trading. As the directors do not intend to acquire a replacement trade they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1.

RESULTS AND PERFORMANCE

The company made a profit for the year of £21,546 (2014: profit of £13,495). The company ceased to trade in the financial year ending 31 December 2014, the profit relates to interest income and tax refund.

DIVIDENDS

The directors do not recommend the payment of a dividend (2014: £nil)

DIRECTORS AND DIRECTORS' INTERESTS

The directors who served during the year were as shown below:

K Robdrup
P Pedersen
N Smedegaard

Certain directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report. The Company also provided qualifying third party indemnity provisions to certain directors of associated companies during the financial year and at the date of this report.

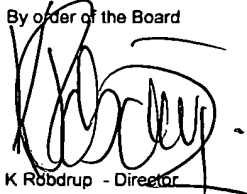
DISCLOSURE OF INFORMATION TO AUDITOR

The directors who held office at the date of approval of this directors report confirmed that, so far as they are each aware, there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information.

AUDITOR

In accordance with section 485(1) of the Companies Act 2006, a resolution for the re-appointment of KPMG LLP as auditor of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board



K Robdrup - Director

Nordic House
Western Access Road
Immingham Dock
Immingham
N E Lincolnshire
DN40 2LZ

23 May 2016

DFDS SEAWAYS IRISH SEA SHIP OWNERS LIMITED

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), including FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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.

INDEPENDENT AUDITOR'S REPORT FOR THE MEMBERS OF

DFDS SEAWAYS IRISH SEA SHIP OWNERS LIMITED

We have audited the financial statements of DFDS Irish Sea Ship Owners Limited for the year ended 31 December 2015 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 THE 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 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 Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate

EMPHASIS OF MATTER - NON-GOING CONCERN BASIS OF PREPARATION

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reasons set out in that note.

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 2015 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

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

S Beavis

Stephanie Beavis (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

KPMG LLP
Botanic House, 100 Hills Road
Cambridge CB2 1AR

25 May 2016

DFDS SEAWAYS IRISH SEA SHIP OWNERS LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

	<u>Notes</u>	<u>2015</u>	<u>2014</u>
		£	£
Administrative expenses		-	4,000
		-----	-----
Operating profit		-	4,000
Interest Income	2	15,495	13,191
		-----	-----
Profit on ordinary activities before taxation	3	15,495	17,191
Taxation on profit on ordinary activities	5	6,051	(3,696)
		-----	-----
Profit for the financial year		21,546	13,495
		=====	=====

All of the above results are derived from discontinued activities.

There was no other comprehensive income in either year other than the profit for that year.

Notes 1 - 11 form an integral part of these financial statements.

DFDS SEAWAYS IRISH SEA SHIP OWNERS LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	<u>Notes</u>	<u>2015</u> £	<u>2014</u> £
CURRENT ASSETS	6	19,155,480	19,141,280
CREDITORS: Amounts falling due within one year	7		(7,346)
NET CURRENT ASSETS		19,155,480	19,133,934
CURRENT ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS		19,155,480	19,133,934
CAPITAL AND RESERVES			
Called-up share capital	8	19,100,000	19,100,000
Profit and loss account	9	55,480	33,934
SHAREHOLDERS' FUNDS		19,155,480	19,133,934

Notes 1 - 11 form an integral part of these financial statements.

These financial statements were approved at a directors' meeting held on 23 May 2016


K Robdrup - Director

Company Registered Number 00925768

DFDS SEAWAYS IRISH SEA SHIP OWNERS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

STATEMENT OF CHANGES IN EQUITY

	<u>2015</u>	<u>2014</u>
	£	£
Profit for the financial year	21,546	13,495
Opening equity shareholders' funds	19,133,934	19,120,439
Closing equity shareholders' funds	19,155,480	19,133,934
	=====	=====

Note 1 to 11 form an integral part of the financial statements.

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.

(a) Basis of preparation

DFDS Irish Sea Ship Owners Limited (the Company) is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared on the historical cost basis and in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling

In the transition to FRS 102 from old UK GAAP, the Company has made no measurements and recognition adjustments.

The Company's intermediate parent undertaking, DFDS A/S, includes the Company in its consolidated financial statements. The consolidated financial statements of DFDS A/S are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from the address shown in note 11. In these financial statements, the company is considered to be a qualifying entity (for the purpose of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to the end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation
- Transactions between wholly-owned group companies

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

In previous years, the financial statements have been prepared on a going concern basis. However, on 31 December 2014 the directors took the decision to cease trading. As they do not intend to acquire a replacement trade, the directors have not prepared the financial statements on a going concern basis. No adjustments were necessary to the amounts at which the remaining assets are included in these financial statements.

(b) Taxation

Corporation tax payable is provided on taxable profits at the current rate.

The taxation liability may be reduced wholly or in part by the surrender of losses by fellow group undertakings. The tax benefits arising from group relief are recognised in the financial statements of the surrendering and recipient undertakings.

(c) Foreign currency

Transactions denominated in foreign currencies are recorded in the local currency at actual exchange rates as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

2 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>2015</u>	<u>2014</u>
	£	£
Other interest receivable	15,495	13,191
	=====	=====

DFDS SEAWAYS IRISH SEA SHIP OWNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>2015</u>	<u>2014</u>
	£	£
Arrived at after charging		
Auditor's remuneration		
-audit of these financial statements	-	-
-fees paid to the auditor in respect		
of other services relating to taxation	-	-
	=====	=====

This auditor's remuneration is £2,500 (2014: £2,000) and tax services are £2,000 (2014: £2,000) and both were borne by the parent company - DFDS Seaways Irish Sea Holding Limited.

4 PARTICULARS OF STAFF

The directors are the only employees of the company. The directors received no remuneration during the year (2014: £nil).

	<u>2015</u>	<u>2014</u>
	<u>Number</u>	<u>Number</u>
Administration	3	3
	=====	=====

5 TAXATION

(a) The taxation charge for the year comprises:-

	<u>2015</u>	<u>2014</u>
	£	£
Corporation tax on profit on ordinary activities at 20.25% (2014: 21.5%)	1,295	3,696
Adjustment in respect of prior years' corporation tax	(7,346)	-
	-----	-----
	(6,051)	3,696
	=====	=====

(b) Factors affecting the tax charge for the current period

The current tax charge for the period is lower than (2014: equal to) the standard rate of corporation tax in the UK 20.25% (2014: 21.5%). The differences are explained below.

	<u>2015</u>	<u>2014</u>
	£	£
Profit on ordinary activities before tax	15,495	17,191
	-----	-----
Current tax at 20.25% (2014: 21.5%)	3,138	3,696
Utilisation of tax losses	(1,843)	-
Adjustment in respect of prior year's corporation tax	(7,346)	-
	-----	-----
Total current tax (credit) / charge	(6,051)	3,696
	=====	=====

(c) Factors that may affect future tax

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. This will reduce the company's future current tax charge accordingly.

DFDS SEAWAYS IRISH SEA SHIP OWNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 DEBTORS

	<u>2015</u>	<u>2014</u>
	£	£
Amounts owed from group undertakings	19,155,480	19,141,280
	=====	=====
All amounts fall due within one year.		

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2015</u>	<u>2014</u>
	£	£
Corporation tax payable	-	7,346
	=====	=====

8 CALLED-UP SHARE CAPITAL

	<u>2015</u>	<u>2014</u>
	£	£
Authorised, allotted, called-up and fully paid 19,100,000 (2014: 19,100,000) ordinary shares of £1 each.	19,100,000	19,100,000
	=====	=====

9 PROFIT AND LOSS RESERVE (DISTRIBUTABLE)

	<u>2015</u>	<u>2014</u>
	£	£
Beginning of year	33,934	20,439
Profit for the financial year	21,546	13,495
	-----	-----
End of year	55,480	33,934
	=====	=====

10 EXPLANATION OF TRANSITION TO FRS 102 FROM OLD UK GAAP

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 102.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 December 2015 and the comparative information presented in these financial statements for the ended 31 December 2014.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments.

11 PARENT AND ULTIMATE PARENT UNDERTAKING

The company is a wholly owned subsidiary undertaking of DFDS Seaways Irish Sea Holding Limited. The registered office of the parent company is the same as that of the company. The smallest group in which the company's results are consolidated is that headed by DFDS A/S, a company listed on the Copenhagen Stock Exchange. The registered office of DFDS A/S is Sundkrogsgade 11, 2100 Copenhagen Ø, Denmark. Consolidated financial statements are available from the registered office.

The ultimate controlling party is J L Lauritzen fondet, which has a 36% share of DFDS A/S and through a shareholders agreement controls more than 50% of the votes in DFDS A/S. The consolidated financial statements for J L Lauritzen fondet may be obtained from the registered office at Sankt Annae Plads 28, 1291 Copenhagen K, Denmark.

Minutes of a meeting of the board of Directors of

DFDS SEAWAYS IRISH SEA SHIP OWNERS LIMITED

Held at DFDS House, Copenhagen, Denmark, on 23 May 2016

The following officers were present

K Rodrup
P Pedersen
N Smedegard

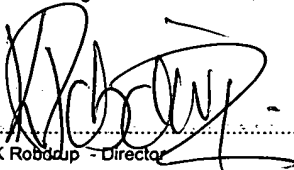
Financial statements for the year ending 31 December 2015

There was presented to the meeting the financial statements for the year ending 31 December 2015 and the management representation letter to KPMG LLP

It was resolved that

- the company should adopt Financial Reporting standard 102 for the financial year ending 31 December 2015
- the financial statements should be approved
- the management representation letter to KPMG LLP should be approved
- KPMG LLP should be re-appointed as auditors for the forthcoming year

There being no further business, the meeting was closed.


K Rodrup - Director

23 May 2016

Date