

DFDS SEAWAYS IRISH SEA SHIP OWNERS LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2013**

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COMPANIES HOUSE

The company's registered number is 00925768

DFDS SEAWAYS IRISH SEA SHIP OWNERS LIMITED

DIRECTORS:

K Robdrup
P Pedersen
N Smedegaard

SECRETARY:

P L Jensen

AUDITOR:

KPMG LLP
6 Lower Brook Street
Ipswich
IP4 1AP

REGISTERED OFFICE:

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

REGISTRATION NO:

00925768

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and the audited financial statements for the year ended 31 December 2013.

PRINCIPAL ACTIVITY

The company has ceased to trade and does not intend to trade in the future.

RESULTS AND PERFORMANCE

The company made a profit for the year of £6,986 (2012: profit of £13,453). The company ceased to trade in the financial year ending 31 December 2011, the loss incurred includes adjustments to balance sheet items for prior years and provisions for audit and tax fees.

DIVIDENDS

The directors do not recommend the payment of a dividend (2012: £nil)

DIRECTORS AND DIRECTORS' INTERESTS

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

K Robdrup
J S Nielsen - resigned 31 May 2014
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.

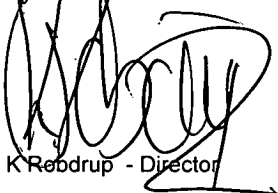
DISCLOSURE OF INFORMATION TO AUDITOR

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 appointment of Ernst and Young 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

2 October 2014

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).

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.

INDEPENDENT AUDITOR'S REPORT FOR THE MEMBERS OF

DFDS SEAWAYS IRISH SEA SHIP OWNERS LIMITED

We have audited the financial statements of Irish Sea Ship Owners Limited for the year ended 31 December 2013 set out on pages 5 to 9: 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 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

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 2013 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

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the 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.
- 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
6 Lower Brook Street
Ipswich IP4 1AP

3 October 2014

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

	<u>Notes</u>	<u>2013</u> £	<u>2012</u> £
Administrative expenses		(5,062)	-
Operating loss		(5,062)	-
Interest Income	2	15,698	14,799
Profit on ordinary activities before taxation	3	10,636	14,799
Taxation on profit on ordinary activities	5	(3,650)	(1,346)
Profit for the financial year		6,986	13,453
		=====	=====

All of the above results are derived from continuing activities.

There were no recognised gains or losses in either year other than the profit for that period.

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


DFDS SEAWAYS IRISH SEA SHIP OWNERS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2013

	<u>Notes</u>	<u>2013</u> £	<u>2012</u> £
CURRENT ASSETS	6	19,128,089	19,113,453
CREDITORS: Amounts falling due within one year	7	(7,650)	-
NET CURRENT ASSETS		19,120,439	19,113,453
CURRENT ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS		19,120,439 =====	19,113,453 =====
CAPITAL AND RESERVES			
Called-up share capital	8	19,100,000	19,100,000
Profit and loss account	9	20,439	13,453
SHAREHOLDERS' FUNDS	10	19,120,439 =====	19,113,453 =====

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

These financial statements were approved at a directors' meeting held on 2 October 2014



K Rørdrup - Director

Company Registered Number 00925768

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

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

The directors consider the going concern basis appropriate. The directors have evaluated the funding requirements for the 12 months following the date these financial statements were approved and are confident sufficient funds are available to meet these demands. The directors acknowledge the company may be dependent on further funding from the shareholders and although the directors recognise that there can be no certainty that support for further funding will be provided if necessary, at the date of approval of these financial statements, they have no reason to believe that the shareholders will not do so.

Under Financial Reporting Standard 1 (Revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of DFDS Seaways Irish Sea Holding Limited, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The smallest group in which the company's results are consolidated is that headed by DFDS A/S. Consolidated financial statements are available from the address given in note 11.

(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>2013</u>	<u>2012</u>
	£	£
Other interest receivable	15,698	14,799
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>2013</u> £	<u>2012</u> £
Arrived at after charging		
Auditors' remuneration		
-audit of these financial statements	2,000	-
-fees paid to the auditor in respect of other services relating to taxation	2,000	-
	=====	=====

4 PARTICULARS OF STAFF

The directors are the only employees of the company. The directors received no remuneration during the year (2012: £nil).

	<u>2013</u> <u>Number</u>	<u>2012</u> <u>Number</u>
Administration	4	4
	=====	=====

5 TAXATION

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

	<u>2013</u> £	<u>2012</u> £
Corporation tax on profit on ordinary activities at 23.25% (2012: 24.5%)	3,650	-
Adjustment in respect of prior years corporation tax	-	1,346
	-----	-----
Total current tax	3,650	1,346
	=====	=====

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

The current tax charge for the period is higher (2012: lower) than the standard rate of corporation tax in the UK 23.25% (2012: 24.5%). The differences are explained below.

	<u>2013</u> £	<u>2012</u> £
Profit on ordinary activities before tax	10,636	14,799
	-----	-----
Current tax at 23.25% (2012: 24.5%)	2,473	3,626
Effect of:		
Shipping profits not taxable under the tonnage tax regime	-	(3,626)
Expenses not deductible for tax purposes	1,177	-
Adjustment in respect of previous periods	-	1,346
	-----	-----
Total current tax charge	3,650	1,346
	=====	=====

(c) Factors that may affect future tax

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. 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>2013</u> £	<u>2012</u> £
	Amounts owed from group undertakings	19,128,089 =====	19,113,453 =====
	All amounts fall due within one year.		
7	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>2013</u> £	<u>2012</u> £
	Accruals and deferred income	4,000	-
	Corporation tax payable	3,650	-
		----- 7,650 =====	----- - =====
8	CALLED-UP SHARE CAPITAL	<u>2013</u> £	<u>2012</u> £
	Authorised, allotted, called-up and fully paid 19,100,000 (2012: 19,100,000) ordinary shares of £1 each.	19,100,000 =====	19,100,000 =====
9	PROFIT AND LOSS RESERVE (DISTRIBUTABLE)	<u>2013</u> £	<u>2012</u> £
	Beginning of year	13,453	-
	Profit for the financial year	6,986	13,453
	End of year	----- 20,439 =====	----- 13,453 =====
10	RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS	<u>2013</u> £	<u>2012</u> £
	Profit for the financial year	6,986	13,453
	Opening equity shareholders' funds	19,113,453	19,100,000
	Closing equity shareholders' funds	----- 19,120,439 =====	----- 19,113,453 =====

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.