

Kenwake Pension Trustees Limited
Annual report
for the year ended 31 December 2013

Registered Number 01249185

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Kenwake Pension Trustees Limited

Annual report for the year ended 31 December 2013

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Kenwake Pension Trustees Limited

Directors and advisors

Directors

M Banham
BESTrustees plc
D O'Galligan
S C Sherman
D Simmons
N D Sims
C Angwin

Secretary

OOCL Secretarial Services Limited
33rd Floor
Harbour Centre
25 Harbour Road
Wanchai
Hong Kong

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
3 St James Court
Whitefriars
Norwich
Norfolk
NR3 1RJ

Solicitors

Birketts
24-26 Museum Street
Ipswich
Suffolk
IP1 1H2

Registered Office

OOCL House
Levington Park
Bridge Road
Levington
Suffolk
IP10 0NE

Kenwake Pension Trustees Limited

Strategic report for the year ended 31 December 2013

Review of the business

The company did not trade in this or the prior year and is not expected to do so in the future and consequently did not incur a profit or a loss in the year. The directors do not recommend the payment of a dividend.

Key performance indicators

As the company does not trade, the company's directors are of the opinion that an analysis of the key performance indicators is not necessary for an understanding of the development, performance or position of the business.

By order of the board

A handwritten signature in black ink, appearing to read 'M Banham', written in a cursive style.

M Banham
Director

Date: 4 June 2014

Kenwake Pension Trustees Limited

Directors' report for the year ended 31 December 2013

The directors present their report together with the audited financial statements of the company for the year ended 31 December 2013.

Principal activity

During the year the company continued to act as corporate trustee for the Kenwake Pension Scheme.

Directors

The directors holding office during the year and up to the date of this report are listed below:

M Austin (resigned 26th April 2013)

M Banham

BESTrustees plc

D O'Galligan

S C Sherman

D Simmons

N D Sims

C Angwin (appointed 5th June 2013)

Statement of directors' responsibilities in respect of the Annual Report and the financial statements

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the principal 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 judgments 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 anytime the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Kenwake Pension Trustees Limited

Directors' report for the year ended 31 December 2013 (continued)

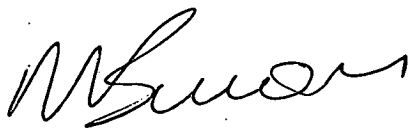
Statement of disclosure of information to auditors

So far as each of the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

By order of the board

A handwritten signature in black ink, appearing to read 'M Banham', written in a cursive style.

M Banham
Director
Date: 4 June 2014

Kenwake Pension Trustees Limited

Independent auditors' report to the members of Kenwake Pension Trustees Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

What we have audited

The financial statements, which are prepared by Kenwake Pension Trustees Limited, comprise:

- the balance sheet as at 31 December 2013; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on other matter prescribed by the Companies Act 2006

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

Kenwake Pension Trustees Limited

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities in respect of the Annual Report and the financial statements 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 ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Craig Douglas (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Norwich

4 June 2014

Kenwake Pension Trustees Limited

Balance sheet as at 31 December 2013

	Notes	2013 £	2012 £
Debtors due after more than one year			
Amounts owed by group undertakings		1,000	1,000
Net current assets and Net assets			
		1,000	1,000
Capital and reserves			
Called up share capital	4	1,000	1,000
Total shareholders' funds			
		1,000	1,000

The financial statements on pages 7 to 9 were approved by the board of directors on 4 June 2014 and signed on its behalf by:



M Banham
Director

Registered number 01249185

Kenwake Pension Trustees Limited

Notes to the financial statements for the year ended 31 December 2013

1 Accounting policies

Basis of accounting

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

Cash flow and related party transactions

The company is a subsidiary of Orient Overseas (International) Limited and is included in the consolidated financial statements of Orient Overseas (International) Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996). The company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Orient Overseas (International) Limited group.

2 Directors' emoluments

Two (2012: two) of the directors received remuneration in respect of their services as directors of the company during the year. These fees were paid by the Kenwake Pension Scheme without recharge.

Other than the directors, the company has no employees (2012: nil).

3 Auditors' remuneration

Auditors' remuneration of £1,000 (2012: £1,000) is borne by a fellow subsidiary company without recharge.

4 Share capital

	2013	2012
	£	£
Authorised, allotted and fully paid 1,000 ordinary shares of £1 each	1,000	1,000

Kenwake Pension Trustees Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

5 Ultimate parent undertaking

The company's immediate parent is FW Terminals Limited which holds 100% of the share capital.

The ultimate parent undertaking and ultimate controlling party is Orient Overseas (International) Limited ("OOIL"), incorporated in Bermuda and also registered in Hong Kong. OOIL is the parent undertaking of the largest and smallest groups for which group accounts are prepared and of which the Company is a member.

Copies of the accounts of OOIL may be obtained at its principal office at 33rd Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong.