

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

FOR

CURNETT SHIPPING LIMITED

Carpenter Keen LLP
Chartered Accountants
18-20 Hill Rise
Richmond
Surrey
TW10 6UA

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

CURNETT SHIPPING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015**

DIRECTORS:

J C Arthur
L J Hoskinson

SECRETARY:

J C Arthur

REGISTERED OFFICE:

Fourth Floor
18-20 Hill Rise
Richmond
Surrey
TW10 6UA

REGISTERED NUMBER:

01267198 (England and Wales)

ACCOUNTANTS:

Carpenter Keen LLP
Chartered Accountants
18-20 Hill Rise
Richmond
Surrey
TW10 6UA

CURNETT SHIPPING LIMITED (REGISTERED NUMBER: 01267198)

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2015**

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Investments	2		2		2
CURRENT ASSETS					
Debtors		<u>5,591</u>		<u>5,591</u>	
NET CURRENT ASSETS			<u>5,591</u>		<u>5,591</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,593</u>		<u>5,593</u>
CAPITAL AND RESERVES					
Called up share capital	3		56,000		56,000
Profit and loss account			<u>(50,407)</u>		<u>(50,407)</u>
SHAREHOLDERS' FUNDS			<u>5,593</u>		<u>5,593</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 5 March 2016 and were signed on its behalf by:

J C Arthur - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention. The principal accounting policies have remained unchanged from the previous year.

Accounting convention

The financial statements have been prepared under the historical cost convention.

The company was dormant throughout the current year and previous year.

Preparation of consolidated financial statements

The financial statements contain information about Curnett Shipping Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Financial reporting standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 January 2015	
and 31 December 2015	<u>2</u>
NET BOOK VALUE	
At 31 December 2015	<u>2</u>
At 31 December 2014	<u>2</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Ravenscroft Shipping Limited

Nature of business: Insurance, oil & ship broking

	% holding	2015 £	2014 £
Class of shares:			
Ordinary shares	100.00		
Aggregate capital and reserves		<u>14,453</u>	<u>14,453</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015**

2. FIXED ASSET INVESTMENTS - continued

Duncan Fox Shipping Limited

Nature of business: Chartering of vessels to third parties

Class of shares:	% holding	2015	2014
Ordinary shares	100.00	£ <u>5,795</u>	£ <u>5,795</u>
Aggregate capital and reserves			

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015	2014
1,000	Ordinary £1.00	1.00	£ <u>56,000</u>	£ <u>56,000</u>

4. ULTIMATE PARENT COMPANY

At the year end date and at the date of approval of the financial statements the directors consider the ultimate parent undertakings of this company are Ocean Management Transportation & Trading Corp. and Marine Management Investments Inc., both companies are incorporated in Panama.

The Menendez Ross family, residents of Chile and Argentina, are these company's ultimate controlling related party as a result of their ownership of Ocean Management Transportation & Trading Corp. and Marine Management Investments Inc.

5. RELATED PARTY DISCLOSURES

At the year end date a balance of £5,591 (2014 £5,591) was due from an intermediate holding company, Ocean Transportation Trading SA.

The company is exempt from the requirements of FRS8 to disclose transactions with Ravenscroft Shipping Limited and Duncan Fox Shipping Limited since these subsidiaries are wholly owned.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.