

Company Registration Number : 01662682

MAERSK CREWING LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2014

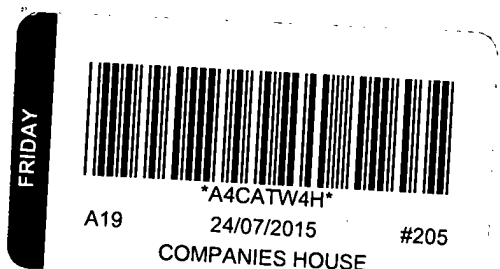


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STRATEGIC REPORT

The Directors present their Strategic Report together with the audited financial statements for the year ended 31 December 2014.

Review of the business

The principal activity of the Company continues to be that of ship manning agents. The Directors consider that the Company's activities will continue for the foreseeable future.

At the end of the year the Company had total equity of £1,333,165 (2013: £1,270,578).

Total assets are £1,379,962 (2013: £1,291,969) of which cash and cash equivalents total £1,360,324 (2013: £1,265,673).

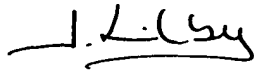
Principal risks and uncertainties

The Company actively reviews and manages risk.

The principal risks and uncertainties of the Company are ultimately aligned with those of the global shipping industry. However as the Company's activities are entirely within the Maersk group the exposure to external market risk is limited.

Further information on the Company's financial risk management policies can be found in Note 12 of these financial statements.

By order of the Board



John Kilby
Company Secretary
14 July 2015

Maersk House
Braham Street
London
E1 8EP

DIRECTORS' REPORT

The Directors present their report together with the audited financial statements for the year ended 31 December 2014.

Principal activities

The principal activity of the Company continues to be that of ship manning agents.

Future developments

The Directors consider that the Company's crew manning activities will continue for the foreseeable future.

Dividends

The Directors do not recommend the payment of a dividend (2013: Nil). Transfers to reserves are shown in the reconciliation of the movement in shareholders' funds within the Statement of Changes in Equity on page 10.

Review of the business

The results for the year are shown in the Income Statement on page 7. For an analysis of the results and performance of the Company's business refer to the Strategic Report on page 1 of these financial statements.

Principal risks and uncertainties

For the principal risks and uncertainties refer to the Strategic Report on page 1 of these financial statements.

Directors

The Directors in office during the year ended 31 December 2014 and to the date of approval of these financial statements, were:

John Kilby
Nigel Edmund Lehmann-Taylor
David Jeffrey Harris (appointed: 26 June 2014)
Terence Eric Cornick (resigned: 28 May 2014)

No Director had a beneficial interest in the shares of the Company at any time during the year.

Employment policies

The Company is committed to ensuring that no discrimination is practised against any employee or prospective employee on the grounds of colour, race, creed or sex. In particular the Company has a policy of giving full and fair consideration to applications for employment from registered disabled people. In cases where disablement occurs whilst in service, Company policy is, as far as possible, to continue employment and to arrange for any necessary re-training facilities. Opportunities for training, career development and promotion apply equally across the Company to disabled and non-disabled alike.

The Company has developed harmonised arrangements for communication and consultation with employees including an intranet web site, electronic mail for the announcement of key issues, staff newsletters and magazines and senior management briefings to staff.

Statement of disclosure of information to auditors

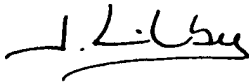
The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each Director has taken all the steps that they ought to have taken as a Director to make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

DIRECTORS' REPORT (continued)

Independent auditors

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

By order of the Board

A handwritten signature in black ink, appearing to read 'J. Kilby', with a horizontal line underneath.

John Kilby
Company Secretary
14 July 2015

Maersk House
Braham Street
London
E1 8EP

STATEMENT OF DIRECTORS' RESPONSIBILITIES

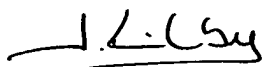
The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. 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 accounting estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards (IFRS) as adopted by the European Union, 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 are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board



John Kilby
Company Secretary
14 July 2015

Maersk House
Braham Street
London
E1 8EP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAERSK CREWING LIMITED

REPORT ON THE FINANCIAL STATEMENTS

Our opinion

In our opinion, Maersk Crewing Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

Maersk Crewing Limited's financial statements comprise:

- the Statement of Financial Position as at 31 December 2014;
- the Income Statement and Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended;
- the Statement of Cash Flows for the year then ended; 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 the preparation of the financial statements is applicable law and IFRSs as adopted by the European Union.

OTHER REQUIRED REPORTING

Consistency of other information

Companies Act 2006 opinion

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.

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 AUDITS

Our responsibilities and those of the Directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAERSK CREWING LIMITED (continued)

What an audit of financial statements involves

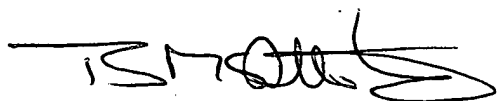
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- 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.

We primarily focus our work in these areas by assessing the Directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Directors' Reports and Financial Statements (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.



Timothy John McAllister (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

14 July 2015

INCOME STATEMENT

for the year ended 31 December 2014

	Note	2014 £	2013 £
Continuing operations			
Revenue		554,543	597,180
Administrative expense	2/3	(555,406)	(533,090)
Other operating income	4	88	906
OPERATING (LOSS)/PROFIT		(775)	64,996
Finance income	5	81,872	3,347
Finance expense	5	(4,146)	(37,546)
PROFIT BEFORE INCOME TAX		76,951	30,797
Income tax (expense)/benefit	6	(14,364)	659
PROFIT FOR THE YEAR		62,587	31,456
Profit attributable to:			
Owners of the parent		62,587	31,456

There is no material difference between the results shown in the Income Statement and that on a historical cost basis.

The notes on pages 12 to 18 form part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2014

	2014 £	2013 £
Profit for the year	<u>62,587</u>	<u>31,456</u>
Total comprehensive income for the year	<u><u>62,587</u></u>	<u><u>31,456</u></u>
Total comprehensive income attributable to :		
Owners of the parent	<u><u>62,587</u></u>	<u><u>31,456</u></u>

The notes on pages 12 to 18 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
as at 31 December 2014

	Note	2014 £	2013 £
ASSETS			
Non-current assets			
Deferred tax assets	7	4,824	4,824
		<u>4,824</u>	<u>4,824</u>
Current assets			
Trade and other receivables	8	14,814	21,472
Cash and cash equivalents	9	1,360,324	1,265,673
		<u>1,375,138</u>	<u>1,287,145</u>
TOTAL ASSETS		<u>1,379,962</u>	<u>1,291,969</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	10	10,000	10,000
Retained earnings		1,323,165	1,260,578
Total equity		<u>1,333,165</u>	<u>1,270,578</u>
LIABILITIES			
Current liabilities			
Tax payable	6	21,237	10,324
Trade and other payables	11	25,560	11,067
		<u>46,797</u>	<u>21,391</u>
Total liabilities		<u>46,797</u>	<u>21,391</u>
TOTAL EQUITY AND LIABILITIES		<u>1,379,962</u>	<u>1,291,969</u>

The notes on pages 12 to 18 form part of these financial statements.

The financial statements on pages 7 to 18 were approved by the Board of Directors on 14 July 2015 and were signed on its behalf by:



Nigel Edmund Lehmann-Taylor
Director
Company registration number: 01662682

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2014

	Attributable to owners of the parent		
	Share capital £	Retained earnings £	Total Equity £
Balance at 1 January 2013	10,000	1,229,122	1,239,122
Total comprehensive income for the year	-	31,456	31,456
Balance at 31 December 2013	<u>10,000</u>	<u>1,260,578</u>	<u>1,270,578</u>
Balance at 1 January 2014	10,000	1,260,578	1,270,578
Total comprehensive income for the year	-	62,587	62,587
Balance at 31 December 2014	<u>10,000</u>	<u>1,323,165</u>	<u>1,333,165</u>

The notes on pages 12 to 18 form part of these financial statements.

STATEMENT OF CASH FLOWS

for the year ended 31 December 2014

	Note	2014 £	2013 £
CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the year		62,587	31,456
Adjustments for:			
Foreign exchange gains	4	(88)	(906)
Finance income	5	(81,872)	(3,347)
Finance expense	5	4,146	37,546
Income tax expense/(benefit)	6	14,364	(659)
Operating (loss)/profit before changes in working capital		(863)	64,090
Decrease in trade and other receivables		6,658	100,607
Increase/(decrease) in trade and other payables		14,493	(148,781)
Effect of exchange rate fluctuations on working capital		88	906
Cash generated from operations		20,376	16,822
Interest paid	5	(4,146)	(3,224)
Income tax paid		(3,451)	(14,090)
Net cash generated from/(used in) operating activities		12,779	(491)
CASH FLOW FROM INVESTING ACTIVITIES			
Interest received		1,486	3,347
Net cash generated from investing activities		1,486	3,347
Net increase in cash and cash equivalents		14,265	2,856
Cash and cash equivalents at 1 January		1,265,673	1,297,139
Effect of exchange rate fluctuations on cash and cash equivalents		80,386	(34,322)
Cash and cash equivalents carried forward		1,360,324	1,265,673

The notes on pages 12 to 18 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented, unless otherwise stated.

General information

Maersk Crewing Limited ("the Company") is a private company incorporated in England and Wales and is domiciled in the United Kingdom. The registered office and principal place of business is Maersk House, Braham Street, London E1 8EP.

The principal activity of the Company continues to be that of ship manning agents.

Basis of preparation

The financial statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS interpretations committee (IFRS IC) as adopted by the European Union and in accordance with Companies Act 2006.

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

Accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected. No significant areas of estimation uncertainty or critical judgements have been applied with the accounting policies during the year.

Going concern

The Company is expected to continue to generate positive cash flows on its own account for the foreseeable future. The Company participates in the group's centralised treasury arrangements and so shares banking arrangements with fellow A.P.Møller-Mærsk A/S subsidiaries. The Directors, having assessed the responses of the Directors of the Company's ultimate parent, A.P.Møller-Mærsk A/S, to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern or its ability to continue with the current banking arrangements. On the basis of their assessment of the Company's financial position, the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis of accounting in preparing the financial statements.

Functional and presentational currency

These financial statements are presented in Great British pounds sterling, which is the Company's functional currency.

Foreign currency

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recorded in the functional currency using the exchange rates prevailing at the date of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are translated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing on the date when the fair value was determined.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income Statement within 'Financial income' or 'Financial expenses'. All other foreign exchange gains and losses are presented in the Income Statement within 'Other operating income/expense'.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

Trade and other receivables

Trade receivables are amounts due from customers in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position includes cash at bank. Bank overdrafts are reported in current liabilities. For the purpose of the Cash Flow Statement, cash and cash equivalents are presented net of bank overdrafts.

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from vendors. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Revenue recognition

Revenue represents the provision of crew management services to other entities within the A.P. Møller-Mærsk group. Revenue from services rendered is recognised in the Income Statement when the service has been provided and is measured at the fair value of the consideration received or receivable.

Expenses

Net financing costs comprise interest payable, interest receivable and foreign exchange gains and losses on loans, borrowings and financial assets.

Interest income and interest payable is recognised in the Income Statement as it accrues, using the effective interest method.

Income tax expense and deferred tax

Income tax on the profit or loss for the year comprises current tax and deferred tax. Income tax is recognised in the Income Statement except to the extent that it relates to items recognised in other comprehensive income or directly in equity. Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

Dividends paid

Dividends are recognised as a liability in the Statement of Financial Position in the year in which they are declared and approved by the board.

New standards, amendments and interpretations

No new standards or amendments to published standards have had a material impact on the financial statements for the financial year beginning 1 January 2014.

New standards and interpretations not yet adopted

The following standards and amendments to published standards are mandatory for accounting periods beginning on or after 1 January 2015, and have not been early adopted:

- IFRS 15 Revenue from contracts with customers - This new standard deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 'Revenue' and IAS 11 'Construction contracts' and related interpretations. The standard is effective for periods beginning on or after 1 January 2017. The Company has yet to assess IFRS 15's full impact.
- IFRS 9 Financial Instruments - This new accounting standard introduces a new classification approach for financial assets and liabilities. The previous four categories for financial assets will be reduced to three, being fair value through profit and loss, fair value through other comprehensive income and amortised cost, and financial liabilities will be measured at amortised cost or fair value through profit and loss. The standard is effective for periods beginning on or after 1 January 2015. The Company has yet to assess IFRS 9's full impact.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

2 EXPENSES BY NATURE

	2014 £	2013 £
The operating (loss)/profit before finance costs is stated after charging:		
Management fees	248,485	260,929
Wages and salaries	269,968	240,546
Other expenses	36,953	31,615
	<u>555,406</u>	<u>533,090</u>

AUDITORS' REMUNERATION

	2014 £	2013 £
Included within administration expenses is the following:		
Audit of financial statements	<u>4,182</u>	<u>6,200</u>

There were no other fees paid to the auditors during the year.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3 STAFF NUMBERS AND COSTS

	2014	2013
Average number of staff	<u>9</u>	<u>9</u>
	2014	2013
	£	£
Wages and salaries	207,289	190,181
Social security costs	31,482	25,428
Other pension costs	31,197	24,937
Total staff costs	<u>269,968</u>	<u>240,546</u>

None of the Directors received remuneration for their services as Directors of this Company (2013: £Nil).

4 OTHER OPERATING INCOME

	2014	2013
	£	£
Foreign exchange gains	<u>88</u>	<u>906</u>

5 FINANCE INCOME AND EXPENSES

	2014	2013
	£	£
Interest income	1,486	3,347
Foreign exchange gains	80,386	-
Finance income	<u>81,872</u>	<u>3,347</u>
Interest expense	(4,146)	(3,224)
Foreign exchange losses	-	(34,322)
Finance expense	<u>(4,146)</u>	<u>(37,546)</u>
Net finance income/(expense)	<u>77,726</u>	<u>(34,199)</u>

6 INCOME TAX EXPENSE/(BENEFIT)

Recognised in the Income Statement	2014	2013
	£	£
Current tax		
Current tax on profits for the year	15,406	6,391
Adjustments in respect of prior years	(1,042)	(6,637)
	<u>14,364</u>	<u>(246)</u>
Deferred tax		
Origination and reversal of temporary timing differences	1,059	1,459
Effect of change in tax rates	-	943
Adjustments in respect of prior years	(1,059)	(2,815)
Income tax expense/(benefit)	<u>14,364</u>	<u>(659)</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

INCOME TAX EXPENSE/(BENEFIT) (continued)

Reconciliation of effective tax rate	2014 £	2013 £
Profit before taxation	<u>76,951</u>	<u>30,797</u>
Tax on the profit on ordinary activities at the standard UK rate of corporation tax of 21.5% (2013 - 23.25%)	16,544	7,160
Expenses not deductible for tax purposes	-	927
Corporation Tax adjustment in respect of in prior years	(1,042)	(6,637)
Deferred Tax adjustment in respect of prior years	(1,059)	(2,815)
Effect of change in tax rates	(79)	706
Income tax expense/(benefit)	<u>14,364</u>	<u>(659)</u>

The standard rate of corporation tax in the UK changed from 23% to 21% with effect from 1 April 2014. Accordingly, the Company's profits for this year are taxed at an effective rate of 21.5%. Further decreases are expected to be enacted in future Finance Bills.

Current tax liability

The current tax liability of £21,237 (2013: £10,324) represents the amount of income taxes payable in respect of current and prior years. Within income tax payable is an amount of £5,831 (2013: £3,933) which is due to The Maersk Company Limited and is included within Note 14.

7 DEFERRED TAX ASSETS

Deferred tax assets are attributable to the following:	2014 £	2013 £
Capital allowances	<u>4,824</u>	<u>4,824</u>

The Company had no unrecognised deferred tax assets at 31 December 2014 (2013: nil).

Movement in temporary differences during the year

	At 1 January 2014 £	Recognised in Income Statement £	At 31 December 2014 £
Capital allowances	<u>4,824</u>	<u>-</u>	<u>4,824</u>
	At 1 January 2013 £	Recognised in Income Statement £	At 31 December 2013 £
Capital allowances	<u>4,411</u>	<u>413</u>	<u>4,824</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

8 TRADE AND OTHER RECEIVABLES

	2014 £	2013 £
Amounts due from group undertakings (Note 14)	5,652	12,185
Other receivables and prepayments	9,162	9,287
	<u>14,814</u>	<u>21,472</u>

9 CASH AND CASH EQUIVALENTS

	2014 £	2013 £
Bank balance	<u>1,360,324</u>	<u>1,265,673</u>

The bank balance forms part of cash pooling arrangements with a fellow A.P.Møller-Mærsk A/S group entity and is aimed at concentration and management of liquidity at a group level, supplying entities with liquid funds to cover daily payments.

10 SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid:		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

All shares rank pari passu with all holders having full voting rights, as well as the right to dividends and to participate in a distribution (not liable to redemption).

11 TRADE AND OTHER PAYABLES

	2014 £	2013 £
Trade payables	4,534	8,148
Amount payable to group undertaking (Note 14)	220	1,006
Other payables and accruals	20,806	1,913
	<u>25,560</u>	<u>11,067</u>

12 FINANCIAL INSTRUMENTS

Financial instruments held by the Company comprise of cash balances, receivables and payables. The Company is not exposed to any significant risks with regards to its financial instruments.

Credit and Liquidity Risk

Financial instruments held by the Company comprise cash balances, receivables and payables. Cash, receivables and payables are due from The Maersk Company Limited and are therefore not exposed to the same risks as external market instruments. Exposure to credit risk and liquidity risk is therefore also limited.

Fair Values

The carrying amounts of cash and cash equivalents, trade receivables and trade payables are approximate fair values due to the relatively short term nature of these financial instruments.

NOTES TO THE FINANCIAL STATEMENTS (continued)

12 FINANCIAL INSTRUMENTS (continued)

Capital Management

The Board's policy is to maintain a strong capital base so as to sustain future operations of the business. Capital consists of share capital and retained earnings. The Board of Directors monitors the return on capital as well as the level of dividends to ordinary shareholders. There were no changes in the Company's approach to capital management during the year.

13 CONTROLLING PARTIES

Immediate holding company

Maersk Crewing Limited's immediate holding company is The Maersk Company Limited, a company incorporated in the England and Wales, the registered address is Maersk House, Braham Street, London, E1 8EP.

Ultimate holding company

The ultimate holding company and controlling party is A.P.Møller-Mærsk A/S, a company incorporated in Denmark. The registered address for A.P.Møller-Mærsk A/S is 50 Esplanaden, 1098 Copenhagen.

The only group in which the results of the Company are consolidated is A.P. Møller-Mærsk A/S. Copies of the consolidated financial statement can be obtained from the company's website at www.maersk.com.

14 RELATED PARTY TRANSACTIONS

Identity of related parties

The Company has a related party relationship with its immediate parent (Note 13), ultimate parent (Note 13), fellow A.P.Møller-Mærsk A/S group subsidiaries, its Directors and executive officers.

Transaction with key management personnel

There were no transactions with key management.

Other related party transactions

Transaction with related parties were as follows:

	2014	2013
	£	£
Transaction values		
Sale of services - fellow A.P.Møller-Mærsk A/S group subsidiaries	554,543	597,180
Purchase of services - Immediate Parent	(248,485)	(319,193)
Interest income - Immediate Parent	-	890
Interest expense - Ultimate Parent	(1,667)	-
Interest expense - Immediate Parent	(282)	-

Balances outstanding

Trade and other receivables - Immediate Parent	5,390	11,139
Trade and other receivables - fellow A.P.Møller-Mærsk A/S group subsidiaries	262	117
Trade and other payables - Ultimate Parent	(64)	-
Trade and other payables - Immediate Parent	(5,831)	(3,933)
Trade and other payables - fellow A.P.Møller-Mærsk A/S group subsidiaries	-	(77)

The payable from the Immediate Parent relates to group relief payable and is included within 'Tax payable' in the Statement of Financial Position.

All outstanding balances with related parties are non-secured and there is no provision for bad debts relating to the immediate parent, ultimate parent or fellow group subsidiaries.