

SIGNED

Registration number 02916543

Herculanium Shipping Limited

Directors' Report and Financial Statements

for the Year Ended 31 December 2011

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COMPANIES HOUSE

Deloitte LLP
Chartered Accountants and Statutory Auditor
Liverpool
United Kingdom

Herculanium Shipping Limited

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Herculanium Shipping Limited
Company Information

| | |
|--------------------------|--|
| Directors | Simon Jeremy Kitchen Sean Thomas Golding |
| Company secretary | Bibby Bros & Co (Management) Limited |
| Registered office | 105 Duke Street Liverpool L1 5JQ (www.bibbyline.co.uk) |
| Auditor | Deloitte LLP Chartered Accountants and Statutory Auditor Liverpool United Kingdom |

Herculanium Shipping Limited
Directors' Report for the Year Ended 31 December 2011

The directors present their report and the financial statements for the year ended 31 December 2011

Directors of the company

The directors who held office during the year were as follows

Simon Jeremy Kitchen

Sean Thomas Golding

Principal activity

The principal activity of the company is the ownership and operation of marine assets

Going concern

Given the diminished business activity following the sale of its income generating asset the company's future cashflow requirements are minimal. Based on this and the continued financial support of its parent company the directors consider that the company maintains an appropriate level of liquidity to meet the demands of the business. On this basis the directors believe that there are no material uncertainties that lead to significant doubt upon the company's ability to continue as a going concern.

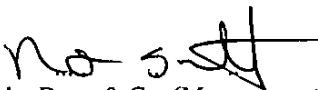
Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

Approved by the Board on 27 April 2012 and signed on its behalf by



Bobby Bros & Co (Management) Limited
Company secretary

Herculanium Shipping Limited

Statement of Directors' Responsibilities

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 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 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 apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, 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.

Independent Auditor's Report to the Members of Herculanium Shipping Limited

We have audited the financial statements of Herculanium Shipping Limited for the year ended 31 December 2011, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 11. 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).

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 directors and auditor

As explained more fully in the Statement of Directors' Responsibilities, 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

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 Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the 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 2011 and of its loss for the year then ended,
- 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.

Opinion on other matter prescribed by the Companies Act 2006

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

**Independent Auditor's Report to the Members of
Herculanium Shipping Limited**

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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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report



Sharon Fraser (Senior Statutory Auditor)
For and on behalf of Deloitte LLP,
Chartered Accountants & Statutory Auditor
Liverpool
United Kingdom

27 April 2012

Herculanium Shipping Limited
Profit and Loss Account for the Year Ended 31 December 2011

| | Note | 2011 \$ | 2010 \$ |
|--|------|------------|-------------|
| Turnover | | - | 1,373,622 |
| Cost of sales | | - | (1,721,489) |
| Gross loss | | - | (347,867) |
| Administrative expenses | | (166,798) | (118,556) |
| Operating loss | 2 | (166,798) | (466,423) |
| Profit on disposal of fixed assets | 3 | - | 1,499,866 |
| (Loss)/profit on ordinary activities before taxation | | (166,798) | 1,033,443 |
| Tax on (loss)/profit on ordinary activities | 4 | 32,892 | (446,986) |
| (Loss)/profit for the financial year | 8 | (133,906) | 586,457 |

Turnover and operating results derive wholly from continuing operations

The company has no recognised gains or losses for either year other than the results above

Herculanium Shipping Limited
(Registration number: 02916543)
Balance Sheet at 31 December 2011

| | Note | 2011 \$ | 2010 \$ |
|---|------|--------------------|--------------------|
| Current assets | | | |
| Debtors | 5 | 32,892 | 160,000 |
| Creditors Amounts falling due within one year | 6 | <u>(2,878,547)</u> | <u>(2,871,749)</u> |
| Net liabilities | | <u>(2,845,655)</u> | <u>(2,711,749)</u> |
| Capital and reserves | | | |
| Called up share capital | 7 | 3 | 3 |
| Profit and loss account | 8 | <u>(2,845,658)</u> | <u>(2,711,752)</u> |
| Shareholders' deficit | | <u>(2,845,655)</u> | <u>(2,711,749)</u> |

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 27 April 2012 and signed on its behalf by



Sean Thomas Golding
Director

Herculanium Shipping Limited
Notes to the Financial Statements for the Year Ended 31 December 2011

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK law and accounting standards for small companies

Exemption from preparing a cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

Going concern

The financial statements have been prepared on a going concern basis

Given the diminished business activity following the sale of its income generating asset, the company's future cashflow requirements are minimal. Based on this and the continued financial support of its parent company the directors consider that the company maintains an appropriate level of liquidity to meet the demands of the business. On this basis the directors believe that there are no material uncertainties that lead to significant doubt upon the company's ability to continue as a going concern.

Turnover

Turnover is recognised in the period assets and services are made available to customers net of direct commissions payable and value added tax. All turnover derives and is controlled in the UK.

Current tax

Current tax is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

2 Operating loss

The company's audit fee of \$1,000 (2010 \$1,000) has been borne by the parent undertaking. The company has no non-audit fees for either year.

There was no remuneration payable to the directors in either year and the company does not have any employees.

Herculanium Shipping Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

..... *continued*

3 Exceptional items

| | 2011 \$ | 2010 \$ |
|--------------------------------|------------|------------------|
| Profit on sale of fixed assets | <u>-</u> | <u>1,499,866</u> |

4 Taxation

Tax on (loss)/profit on ordinary activities

| | 2011 \$ | 2010 \$ |
|---|-----------------|----------------|
| Current tax | | |
| Corporation tax (credit)/charge | (32,892) | 319,458 |
| Adjustments in respect of previous years | <u>-</u> | <u>92,949</u> |
| UK Corporation tax | (32,892) | 412,407 |
| Deferred tax | | |
| Origination and reversal of timing differences | <u>-</u> | <u>34,579</u> |
| Total tax on (loss)/profit on ordinary activities | <u>(32,892)</u> | <u>446,986</u> |

Factors affecting current tax charge for the year

Tax on (loss)/profit on ordinary activities for the year is higher than (2010 - higher than) the standard rate of corporation tax in the UK of 26.5% (2010 - 28%)

The differences are reconciled below

| | 2011 \$ | 2010 \$ |
|--|------------------|------------------|
| (Loss)/profit on ordinary activities before taxation | <u>(166,798)</u> | <u>1,033,443</u> |
| Corporation tax at standard rate | (44,201) | 289,364 |
| Balancing charge on disposal of fixed assets | - | 330,329 |
| Trading assessment of tonnage tax regime | - | 897 |
| Trading losses not assessed under corporation tax regime | 44,201 | 130,598 |
| Adjustments in respect of previous period | - | 92,949 |
| Profit on disposal of fixed assets | - | (419,963) |
| Loan relationship transfer pricing adjustment | <u>(32,892)</u> | <u>(11,767)</u> |
| Total current tax | <u>(32,892)</u> | <u>412,407</u> |

Herculanium Shipping Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

..... continued

5 Debtors

| | 2011 | 2010 |
|---------------|---------------|----------------|
| | \$ | \$ |
| Other debtors | <u>32,892</u> | <u>160,000</u> |

6 Creditors. Amounts falling due within one year

| | 2011 | 2010 |
|------------------------------------|------------------|------------------|
| | \$ | \$ |
| Amounts owed to group undertakings | 2,876,459 | 2,521,868 |
| Corporation tax | - | 322,325 |
| Other creditors | <u>2,088</u> | <u>27,556</u> |
| | <u>2,878,547</u> | <u>2,871,749</u> |

7 Share capital

Allotted, called up and fully paid shares

| | No. | 2011 | No. | 2010 |
|----------------------------|------------|-------------|------------|-------------|
| | | \$ | | \$ |
| Ordinary shares of £1 each | <u>2</u> | <u>3</u> | <u>2</u> | <u>3</u> |

8 Reserves

| | Profit and loss account | Total |
|---------------------|------------------------------------|--------------------|
| | \$ | \$ |
| At 1 January 2011 | (2,711,752) | (2,711,752) |
| Loss for the year | <u>(133,906)</u> | <u>(133,906)</u> |
| At 31 December 2011 | <u>(2,845,658)</u> | <u>(2,845,658)</u> |

Herculanium Shipping Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

..... continued

9 Reconciliation of movement in shareholders' funds

| | 2011 | 2010 |
|--|--------------------|--------------------|
| | \$ | \$ |
| (Loss)/profit attributable to the members of the company | <u>(133,906)</u> | <u>586,457</u> |
| Net (reduction)/addition to shareholders' funds | (133,906) | 586,457 |
| Shareholders' deficit at 1 January | <u>(2,711,749)</u> | <u>(3,298,206)</u> |
| Shareholders' deficit at 31 December | <u>(2,845,655)</u> | <u>(2,711,749)</u> |

10 Related party transactions

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group

11 Control

The company is controlled by Bibby Line Limited. The company is a wholly owned subsidiary of Bibby Line Limited, which is itself a wholly owned subsidiary of Bibby Line Group Limited.

Bibby Line Limited is the parent undertaking of the smallest group which consolidates these accounts for which the company is a member.

Bibby Line Group Limited is the parent undertaking of the largest group which consolidates these accounts for which the company is a member.

The ultimate controlling party is disclosed in the accounts of Bibby Line Group Limited. Copies of the Group financial statements can be obtained from Bibby Line Group Limited, 105 Duke Street, Liverpool L1 5JQ (www.bibbygroup.co.uk).