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Registration number: 02916543

Herculanium Shipping Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2015

Deloitte LLP
Chartered Accountants and Statutory Auditor
Liverpool
United Kingdom

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Herculanium Shipping Limited

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Herculanium Shipping Limited

Company Information

Directors	Simon Jeremy Kitchen Andrew John Goody
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 2015

The Directors present their report and the financial statements for the year ended 31 December 2015.

Directors of the Company

The directors who held office during the year were as follows:

Simon Jeremy Kitchen

Andrew John Goody

Directors liabilities

The company has made qualifying third party indemnity provisions for the benefit of its directors which were in place during the year and remain in force at the date of this report.

Principal activity

The principal activity of the company is the ownership and operation of marine assets. It is anticipated that the company will not operationally trade for the foreseeable future

Going concern

Given the diminished business activity following the sale of its income generating asset the company's future cash flow requirements are minimal. Based on this and the continued financial support of its parent company the directors consider that the company is able 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

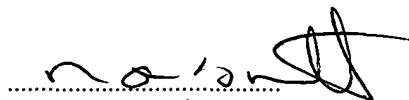
Disclosure of information to the auditors

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 auditors are aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Small companies provision statement

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

Approved by the Board on 29 April 2016 and signed on its behalf by:



Bibby Bros. & Co. (Management) Limited
Company secretary

duly Authorised Signatory
For and on behalf of
Bibby Bros. & Co. (Management)
Limited, SECRETARY

Herculanium Shipping Limited

Directors' Responsibilities Statement

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), including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland". 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.

Herculanium Shipping Limited

Independent Auditor's Report

We have audited the financial statements of Herculanium Shipping Limited for the year ended 31 December 2015, comprising the Statement of Income and Retained Earnings, the Balance Sheet and the Notes to the Financial Statements 1 to 9. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 Directors' Responsibilities Statement, 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 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 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 2015 and of its profit 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.

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:

Herculanium Shipping Limited

Independent Auditor's Report

- 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 from preparing a strategic report, or in preparing the Directors' Report.



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Christopher Robertson (Senior Statutory Auditor)

For and on behalf of Deloitte LLP, Chartered Accountants and Statutory Auditor

Liverpool
United Kingdom

29 April 2016

Herculanium Shipping Limited

Statement of Income and Retained Earnings for the Year Ended 31 December 2015


	Note	2015 \$	2014 \$
Turnover		-	-
Other operating income		-	28,000
Operating profit		-	28,000
Profit before tax		-	28,000
Taxation	4	16,769	18,229
Profit for the year		16,769	46,229
Retained earnings brought forward		(2,751,386)	(2,797,615)
Retained earnings carried forward		(2,734,617)	(2,751,386)

The notes on pages 8 to 11 form an integral part of these financial statements.

Herculanium Shipping Limited
(Registration number: 02916543)
Balance Sheet as at 31 December 2015

	Note	2015 \$	2014 \$
Current assets			
Debtors	5	16,769	18,017
Creditors: Amounts falling due within one year	6	<u>(2,751,383)</u>	<u>(2,769,400)</u>
Net liabilities		<u>(2,734,614)</u>	<u>(2,751,383)</u>
Capital and reserves			
Called up share capital	7	3	3
Retained earnings		<u>(2,734,617)</u>	<u>(2,751,386)</u>
Total equity		<u>(2,734,614)</u>	<u>(2,751,383)</u>

Approved and authorised by the Board on 29 April 2016 and signed on its behalf by:



Simon Jeremy Kitchen
 Director

The notes on pages 8 to 11 form an integral part of these financial statements.

Herculanium Shipping Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

1 General information

Herculanium Shipping Limited is a limited company incorporated in the United Kingdom. The address of its registered office and principal place of business is 105 Duke Street, Liverpool, L1 5JQ.

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 financial statements for which the company is a member. Bibby Line Group Limited is the parent undertaking of the largest group which consolidates these financial statements for which the company is a member. The ultimate controlling party is disclosed in the financial statements of Bibby Line Group Limited. Copies of Bibby Line Limited and Bibby Line Group Limited financial statements can be obtained from Bibby Line Group Limited, 105 Duke Street, L1 5JQ (www.bibbygroup.co.uk).

These financial statements were authorised for issue by the Board on 29 April 2016.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' and applicable legislation as set out in the Companies Act 2006 and The Small Companies and Groups Regulations 2008.

Basis of preparation

These financial statements have been prepared using the historical cost convention except any area that is shown at fair value if and as disclosed in the accounting policies.

The primary economic environment in which the Company operates is governed by United States Dollar, and as such the company financial statements have been prepared in this currency.

The company has chosen to present a Statement of Income and Retained Earnings as the only change to its equity during the periods for which the financial statements are presented arise from profit and loss.

Going concern

The financial statements have been prepared on a going concern basis.

Given the diminished business activity the company's cashflow requirements are minimal. Based on this and the continued financial support of its parent company the directors consider that the company is able 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.

Herculanium Shipping Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Changes in accounting policy

New standards, interpretations and amendments effective

The following have been applied for the first time from 1 January 2015 and have had an effect on the financial statements:

Transition to FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'

The year ended 31 December 2015 is the first year that the Company has prepared its financial statements in accordance with FRS 102, and accordingly has applied the transitional requirements as set out in Section 35 Transition to this FRS. Some of the recognition, measurement, disclosure and presentational requirements of FRS 102 differ to departing UK GAAP, and hence when preparing the financial statements, management is required to make certain adjustments to comply with the requirements of FRS 102. The disclosures required by Section 35 regarding transitional adjustments that have been made from departing UK GAAP to FRS 102 are given in note 9 to the Financial Statements.

Summary of disclosure exemptions

The company has chosen to take advantage of the disclosure exemptions in FRS 102 Section 1.12 to not prepare a statement of cashflows as would be required by Section 7 'Statement of Cashflows', and from not disclosing information about the nature of its financial instruments as would be required in Section 11 'Basic Financial Instruments'.

Tax

Tax for the period comprises current tax. Current income tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates.

Debtors

Debtors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Creditors

Creditors are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date.

Creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

3 Operating profit

The company's audit fee of \$1,000 (2014: \$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 2015

4 Income tax

	2015 \$	2014 \$
Current taxation		
UK corporation tax	(16,769)	(18,017)
UK corporation tax adjustment to prior periods	<u>-</u>	<u>(212)</u>
	<u>(16,769)</u>	<u>(18,229)</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2014 - lower than the standard rate of corporation tax in the UK) of 20.25% (2014 - 21.5%).

The differences are reconciled below:

	2015 \$	2014 \$
Profit before tax	<u>-</u>	<u>28,000</u>
Corporation tax at standard rate	-	6,020
Effect of revenues exempt from taxation	-	(6,020)
UK corporation tax adjustment to prior periods	-	(212)
Tax decrease from transfer pricing adjustments	<u>(16,769)</u>	<u>(18,017)</u>
Total tax credit	<u>(16,769)</u>	<u>(18,229)</u>

5 Debtors

	2015 \$	2014 \$
Other debtors	<u>16,769</u>	<u>18,017</u>

Herculanium Shipping Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

6 Creditors

	Note	2015 \$	2014 \$
Due within one year			
Amounts due to related parties	8	<u>2,751,383</u>	<u>2,769,400</u>

7 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	\$	No.	\$
Ordinary shares of £1 each	<u>2</u>	<u>3</u>	<u>2</u>	<u>3</u>

8 Related party transactions

Summary of transactions with other related parties

The Company has taken advantage of the exemption in FRS 102 Section 33 "Related Party Disclosures" from disclosing transactions with other wholly owned members of the group controlled by the parent undertaking. There is no key management personnel identified other than the directors of the business and details about their remuneration for services provided to the company are disclosed in Note 3 to the Financial Statements.

9 Transition to FRS 102

Balance Sheet at 1 January 2014 and 31 December 2014

	As at 1 January 2014 \$	As at 31 December 2014 \$
Equity as previously reported	<u>(2,797,612)</u>	<u>(2,751,383)</u>
Equity reported under FRS 102	<u>(2,797,612)</u>	<u>(2,751,383)</u>

Profit and Loss Account for the year ended 31 December 2014

	\$
Profit for the year as previously reported	<u>46,229</u>
Profit for the year ending 31 December 2014 as reported under FRS 102	<u>46,229</u>