

SIGNED

Registration number: 02916543

Herculanium Shipping Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2014



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 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 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

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.

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 auditor

Each of the persons who is a director at the date of approval of this report confirms that:

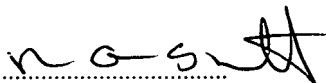
- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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 28 April 2015 and signed on its behalf by:



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

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

Herculanium Shipping Limited

Directors' Responsibilities Statement

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 2014, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 10. 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 Directors' Responsibilities Statement (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 International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB'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 2014 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.


**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 from preparing a strategic report, or in preparing the directors' report.



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Sharon Thorne FCA (Senior Statutory Auditor)

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

Liverpool
United Kingdom

28 April 2015

Herculanium Shipping Limited
Profit and Loss Account for the Year Ended 31 December 2014

	Note	2014 \$	2013 \$
Turnover		-	-
Other operating income		<u>28,000</u>	<u>-</u>
Operating profit	2	<u>28,000</u>	<u>-</u>
Profit on ordinary activities before taxation		28,000	-
Tax on profit on ordinary activities	3	<u>18,229</u>	<u>19,511</u>
Profit for the financial year	7	<u><u>46,229</u></u>	<u><u>19,511</u></u>

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 2014

	Note	2014 \$	2013 \$
Current assets			
Debtors	4	18,017	19,511
Creditors: Amounts falling due within one year	5	<u>(2,769,400)</u>	<u>(2,817,123)</u>
Net liabilities		<u><u>(2,751,383)</u></u>	<u><u>(2,797,612)</u></u>
Capital and reserves			
Called up share capital	6	3	3
Profit and loss account	7	<u>(2,751,386)</u>	<u>(2,797,615)</u>
Shareholders' deficit	8	<u><u>(2,751,383)</u></u>	<u><u>(2,797,612)</u></u>

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

Approved and authorised for issue by the Board on 28 April 2015 and signed on its behalf by:



 Andrew John Goody
 Director

Herculanium Shipping Limited
Notes to the Financial Statements for the Year Ended 31 December 2014

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.

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 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.

Taxation

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.

2 Operating profit

The company's audit fee of \$1,000 (2013: \$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 2014

..... *continued*

3 Taxation

Tax on profit on ordinary activities

	2014 \$	2013 \$
Current tax		
Corporation tax credit	(18,017)	(19,511)
Adjustments in respect of previous years	(212)	-
UK Corporation tax	<u>(18,229)</u>	<u>(19,511)</u>

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 21.5% (2013 - 23%).

The differences are reconciled below:

	2014 \$	2013 \$
Profit on ordinary activities before taxation	28,000	-
Corporation tax at standard rate	6,020	-
Trading profits not assessed under corporation tax regime	(6,020)	-
Adjustments in respect of previous years	(212)	-
Loan relationship transfer pricing adjustment	(18,017)	(19,511)
Total current tax	<u>(18,229)</u>	<u>(19,511)</u>

4 Debtors

	2014 \$	2013 \$
Other debtors	<u>18,017</u>	<u>19,511</u>

5 Creditors: Amounts falling due within one year

	2014 \$	2013 \$
Amounts owed to group undertakings	<u>2,769,400</u>	<u>2,817,123</u>

Herculanium Shipping Limited

Notes to the Financial Statements for the Year Ended 31 December 2014

..... *continued*

6 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	\$	No.	\$
Ordinary shares of £1 each	<u>2</u>	<u>3</u>	<u>2</u>	<u>3</u>

7 Reserves

	Profit and loss account \$	Total \$
At 1 January 2014	(2,797,615)	(2,797,615)
Profit for the year	<u>46,229</u>	<u>46,229</u>
At 31 December 2014	<u>(2,751,386)</u>	<u>(2,751,386)</u>

8 Reconciliation of movement in shareholders' deficit

	2014 \$	2013 \$
Profit attributable to the members of the company	<u>46,229</u>	<u>19,511</u>
Net reduction in shareholders' deficit	46,229	19,511
Shareholders' deficit at 1 January	<u>(2,797,612)</u>	<u>(2,817,123)</u>
Shareholders' deficit at 31 December	<u>(2,751,383)</u>	<u>(2,797,612)</u>

Herculanium Shipping Limited

Notes to the Financial Statements for the Year Ended 31 December 2014

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9 Related party transactions

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other wholly-owned members of the ultimate parent undertaking.

10 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).