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STOCKCLASSY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2008

We have prepared the unaudited financial statements on pages 3 to 7 for the year ended 31st December 2008 as Directors of the Company from the information in our possession for the benefit of the Shareholders only. These financial statements should not be relied upon by any other person.

WEDNESDAY



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22/07/2009
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STOCKCLASSY LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and the unaudited financial statements for the year ended 31st December 2008.

INCORPORATION

The Company is incorporated in England.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

Principal activity

The principal activity of the Company is to participate in financing transactions related to ship building. The transactions entered into are described in detail in Note 7 to these financial statements. The Directors expect that the present level of activity will be sustained for the foreseeable future. The Company is a non-trading company.

RESULTS FOR THE YEAR AND STATE OF AFFAIRS AT 31ST DECEMBER 2008

The profit for the year amounted to £100 (2007: £200).

DIVIDENDS

The Directors paid a dividend during the year of £200 (2007: £Nil).

DIRECTORS AND SECRETARY

The Directors who held office during the year and subsequently were:-

G. Essex-Cater
D.J. Le Blancq
H.C. Grant
S.M. Vardon

The Secretary who held office during the year and subsequently is:-

Jordans Secretaries Limited

REGISTERED OFFICE

21 St. Thomas's Street
Bristol
BS1 6JS

ON BEHALF OF THE BOARD

Director: 
Date: 23-06-2009

STOCKCLASSY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company Law requires the Directors to prepare financial statements which shall be in accordance with United Kingdom generally accepted accounting principles and show a true and fair view of the profit or loss of the Company for the year and of the state of the Company's affairs at the end of the year.

In preparing the financial statements the Directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- * prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping accounting records which are sufficient to show and explain the Company's transactions and are such as to disclose with reasonable accuracy, at any time, the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud, errors and other irregularities.

STOCKCLASSY LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 2008

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
CURRENT ASSETS			
Debtors	2	100	100
Cash at bank	3	2	102
TOTAL NET ASSETS		<u>£ 102</u>	<u>£ 202</u>
CAPITAL AND RESERVES			
Share capital	4	2	2
Profit and loss account		100	200
EQUITY SHAREHOLDERS' FUNDS	5	<u>£ 102</u>	<u>£ 202</u>

AUDIT EXEMPTION

- (a) For the year ended 31st December 2008 the Company was entitled to exemption under s.249A(1) of the Companies Act 1985.
- (b) No notice has been deposited under s.249B(2) of the Companies Act 1985 requiring audited financial statements to be prepared.
- (c) The Directors recognise their responsibilities for:
 - (i) ensuring the Company maintains accounting records in accordance with s.221 of the Companies Act 1985; and
 - (ii) preparing financial statements which give a true and fair view of the state of the Company's affairs at the end of the financial year and of any profit or loss in accordance with s.226 of the Companies Act 1985 and otherwise comply with the provisions of the Companies Act 1985 as they relate to financial statements.
- (d) Advantage has been taken of the exemptions conferred by Section A of Sch.8 of the Companies Act 1985.
- (e) In the opinion of the Directors, the Company is entitled to those exemptions on the basis that it qualifies as a small Company.

The financial statements were approved and authorised for issue by the Board of Directors on the 23rd day of June 2009 and were signed on its behalf by:

Director:



(The notes on pages 5 to 7 form part of these financial statements)

STOCKCLASSY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2008

	<u>Note</u>	<u>2008</u>	<u>2007</u>
INCOME:			
Transaction fee receivable	1	100	200
		<hr/>	<hr/>
PROFIT FOR THE YEAR		100	200
BALANCE BROUGHT FORWARD		200	-
		<hr/>	<hr/>
		300	200
APPROPRIATIONS:			
Dividend		(200)	-
		<hr/>	<hr/>
BALANCE CARRIED FORWARD		£ 100	£ 200
		<hr/> <hr/>	<hr/> <hr/>

There are no recognised gains and losses other than the profit attributable to the shareholders of the Company of £100 for the year ended 31st December 2008 and the profit of £200 for the year ended 31st December 2007 and therefore no separate statement of total recognised gains and losses has been presented in these financial statements.

All income and expenditure relates to continuing activities.

There is no difference between the retained profit for the year stated above and its historical equivalent.

(The notes on pages 5 to 7 form part of these financial statements)

STOCKCLASSY LIMITED

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31ST DECEMBER 2008****1. ACCOUNTING POLICIES**

These financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom generally accepted accounting practice. The more significant accounting policies used are set out below:-

Transaction reporting

The Company entered into the transactions described in Note 7 to these financial statements. The substance of such transactions are not, pursuant to the requirements of FRS 5, reflected in the balance sheet forming part of these financial statements as, in the Directors' view, no quantifiable financial benefits or risks accrue to the Company as a result of its participation in the said transactions.

Cash flow statement

A cash flow statement has not been included in these financial statements as the Company qualifies for exemption as a small company under the terms of Financial Reporting Standard No.1 (Revised) "Cash Flow Statements".

Transaction fees

Transaction fees are accounted for on an accruals basis.

2. DEBTORS

	<u>2008</u>	<u>2007</u>
Transaction fees receivable	£ 100	100
	<u><u> </u></u>	<u><u> </u></u>

3. CASH AT BANK

	<u>2008</u>	<u>2007</u>
Mourant & Co. Limited - client account	£ 2	£ 102
	<u><u> </u></u>	<u><u> </u></u>

4. SHARE CAPITAL

	<u>2008</u>	<u>2007</u>
AUTHORISED:		
1,000 ordinary shares of £1 each	£ 1,000	£ 1,000
	<u><u> </u></u>	<u><u> </u></u>
ISSUED AND FULLY PAID:		
2 ordinary shares of £1 each	£ 2	£ 2
	<u><u> </u></u>	<u><u> </u></u>

STOCKCLASSY LIMITED**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****FOR THE YEAR ENDED 31ST DECEMBER 2008****5. RECONCILIATION OF MOVEMENTS
IN EQUITY SHAREHOLDERS' FUNDS**

	<u>2008</u>	<u>2007</u>
Profit for the year	100	200
	100	200
Opening equity shareholders' funds	202	2
Dividend	(200)	-
	102	202
Closing equity shareholders' funds	£ 102	£ 202

6. OPERATING EXPENSES

Operating expenses of the Company have been settled by a third party.

7. TRANSACTIONS

The Company enters into various transactions relating to the charter and conversion of ships, and sale of the conversion work. Each transaction consists of a contract to charter and to effect the conversion of a ship by a Shipbuilder (a "Conversion Contract") and to sell the conversion work to a Purchaser (a "Sales Contract"). In the event of the failure of a Purchaser to fulfil its obligations under a Sales Contract, or the failure to find a Purchaser to enter into a Sales Contract, the Company is indemnified by the Shipbuilder. To secure its obligations under each Sales Contract, the Company assigns all rights, title and interest in the Conversion Contract to the Purchaser.

Funds received under a Sales Contract are maintained on a secured deposit account held in the name of the Company with HSBC Bank Plc ("HSBC"). Amounts payable under the terms of a Conversion Contract are financed by a fixed rate loan from HSBC. The secured deposit and the fixed rate loan applicable to each transaction bear the same interest rate and repayment terms. The principal amount of the secured deposit is pledged to HSBC as security for the obligations of the Company to HSBC in connection with the fixed rate loan. Where amounts receivable under a Sales Contract are receivable in a currency different from the currency of the amounts payable under a Conversion Contract, the Company enters into a Swap Agreement with HSBC in order to match its receipts and payments.

As a result of the limited recourse and other provisions of each of the Conversion Contracts, Sales Contracts, and the various financing agreements, including where applicable the Loan Agreements, Deposit Agreements, Swap Transactions, Indemnity Letters and the other documents entered into by the Company in connection with the aforementioned transactions, the said transactions are not considered to produce any inflow or outflow of benefit to, or risk or reward for, the Company. As a result, payments received and made, receivable and payable in respect of those transactions as well as any currency, interest or other exposures or benefits arising therefrom do not constitute new assets or liabilities, as defined under FRS5, and consequently are not recognised on the balance sheet.

The following Conversion Contracts were outstanding as at the balance sheet date:

Start date	Ship	Purchaser	Ship delivery date
3rd December 2007	Hull 1657	Lico Leasing SA E.F.C	16th March 2009
19th December 2007	Hull 1658	Lico Leasing SA E.F.C	13th March 2009
19th December 2007	Hull 1659	Lico Leasing SA E.F.C	30th October 2009
18th December 2007	Hull 1660	Lico Leasing SA E.F.C	30th December 2009

STOCKCLASSY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2008

8. RELATED PARTIES

G. Essex-Cater is a shareholder of Maurant Limited. Each of G. Essex-Cater, D.J. Le Blancq, S.M. Vardon and H.C. Grant is an employee of a subsidiary of Maurant Limited. Affiliates of Maurant Limited provide ongoing administrative services to the Company at commercial rates.

9. CONTROLLING PARTY

The Company is owned by Maurant & Co. Trustees Limited as Trustee of the Ultra Charitable Trust, which is a charitable trust constituted under the laws of Jersey, Channel Islands.

Private and confidential
The Directors
Stockclassy Limited
PO Box 87
22 Grenville Street
St Helier
JERSEY
JE4 8PX

10 July 2009

Ref: GD/MAH

Direct line: 01534 288639

Email: gdavies11@uk.ey.com

Dear Sirs

Audit exemption

You have asked us to comment on whether the company is eligible for audit exemption under the Companies Act 1985 ('the Act').

In our opinion, based upon the information provided to us the company meets the criteria set out under section 249A of the Act and thus qualifies for audit exemption in respect of the year ended 31 December 2008.

This report is solely for the use of the Company. Our work has been undertaken in accordance with the Statement of Standards for Reporting Accountants - Audit exemption reports, issued October 1994. We would like to highlight to the Directors that in accordance with the standard we are not required to make any assessment of the estimates or judgements made by the directors in the preparation of accounts, or of whether the accounts comply with applicable accounting standards. This report therefore does not provide any assurance as to whether the charter and ship conversion transactions are able to be excluded from the accounts under Financial Reporting Standard 5 - Reporting the substance of transactions.

Our work has been undertaken so that we might state to the Company whether the Company is eligible for audit exemption under the Act 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 for our work, for this report or for the opinions we have formed.

Yours faithfully

Ernst & Young LLP

