

STOCKCLASSY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2014

The unaudited financial statements on pages 3 to 7 have been prepared from the information available for the benefit of the Shareholders only. These financial statements should not be relied upon by any other person.



Company Number: 3298166

STOCKCLASSY LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and unaudited financial statements of Stockclassy Limited (the "Company") for the year ended 31st December 2014.

INCORPORATION

The Company was incorporated in England. The Company Number is 3298166.

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

The profit for the year amounted to £51 (2013: £66).

The Directors do not recommend a dividend for the year (2013: £Nil).

DIRECTORS

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

G.P. Essex-Cater

H.C. Grant

L.V. Pinnington

C.D. Ruark (resigned 28th February 2014)

S.J. Hopkins (resigned 28th February 2014)

SECRETARY

On the 24th January 2014, the Company Secretary changed their name from Jordan Secretaries Limited to Jordan Corporate Law Limited.

On the 27th May 2015 the Company Secretary changed from Jordan Corporate Law Limited to Sanne Group Secretaries (UK) Limited.

REGISTERED OFFICE

The Registered Office for the year 2014 was:

21 St Thomas Street

Bristol, BS1 6JS

On the 17th May 2015 the Registered Office changed to:

Pollen House

10 Cork Street

London, W15 3NP

On the 20th July 2015 the Registered Office changed to:

21 Palmer Street

London, SW1H 0AD

STOCKCLASSY LIMITED

REPORT OF THE DIRECTORS - (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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.

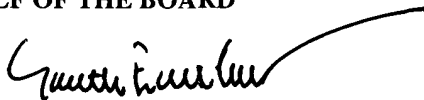
In preparing the financial statements the Directors are required to:

- * 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 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, errors and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD



Signed by: **Gareth Essex-Cater**
Director: **Director**
Date: **30.09.2015**

STOCKCLASSY LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 2014

	<u>Notes</u>	<u>2014</u>	<u>2013</u>
CURRENT ASSETS			
Debtors	2	200	100
Cash at bank	3	419	468
TOTAL NET ASSETS		<u>£ 619</u>	<u>£ 568</u>
CAPITAL AND RESERVES			
Share capital	4	2	2
Profit and loss account		617	566
EQUITY SHAREHOLDERS' FUNDS	5	<u>£ 619</u>	<u>£ 568</u>

AUDIT EXEMPTION

For the year ended 31st December 2014 the Company was entitled to the small company exemption from audit in accordance with section 477 of the Companies Act 2006 (the "Act").

The Directors confirm that the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements were approved and authorised for issue by the Board of Directors on the 30th day of **SEPTEMBER** 2015 and were signed on its behalf by:

Signed by:



Director:

Gareth Essex-Cate
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 2014

	<u>Note</u>	<u>2014</u>	<u>2013</u>
INCOME:			
Transaction fee income	1	100	100
Bank Interest		1	1
		<hr/>	<hr/>
		101	101
		<hr/>	<hr/>
EXPENDITURE:			
Bank charges		50	35
		<hr/>	<hr/>
PROFIT FOR THE YEAR		51	66
BALANCE BROUGHT FORWARD		566	500
		<hr/>	<hr/>
BALANCE CARRIED FORWARD		£ 617	£ 566
		<hr/> <hr/>	<hr/> <hr/>

Continuing operations

All items dealt with in arriving at the profit for the years ended 31st December 2014 and 2013 relate to continuing operations.

Statement of total recognised gains and losses

There are no recognised gains and losses other than the profit attributable to the shareholders of the Company of £51 for the year ended 31st December 2014 and £66 for the year ended 31st December 2013, and therefore no separate statement of total recognised gains and losses has been presented.

Historical cost equivalent

There is no difference between the results for the years stated above and their historical cost 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 2014

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>2014</u>	<u>2013</u>
Transaction fees receivable	£ 200	100

3. CASH AT BANK

	<u>2014</u>	<u>2013</u>
The Royal Bank of Scotland International - GBP	£ 419	£ 468

4. SHARE CAPITAL

	<u>2014</u>	<u>2013</u>
AUTHORISED:		
1,000 ordinary shares of £1 each	£ 1,000	£ 1,000
ISSUED AND FULLY PAID:		
2 ordinary shares of £1 each	£ 2	£ 2

STOCKCLASSY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2014

5. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS	<u>2014</u>	<u>2013</u>
Profit for the year	51	66
Opening equity shareholders' funds	568	502
	<hr/>	<hr/>
Closing equity shareholders' funds	£ 619	£ 568
	<hr/>	<hr/>

6. OPERATING EXPENSES

The Company's expenses have been paid by a third party and are therefore not reflected in these financial statements.

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.

There were no Conversion Contracts outstanding as at the balance sheet date.

STOCKCLASSY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2014

8. RELATED PARTIES

Each of H.C. Grant, L.V. Pinnington, and G.P. Essex-Cater is also a Director of Sanne Corporate Services Limited, a company which provides administration services to the Company at commercial rates with effect from 1st June 2013 to date.

9. CONTROLLING PARTY

The Company is owned by Sanne Trustee Services as Trustee of the Ultra Charitable Trust, which is a charitable trust constituted under the laws of Jersey, Channel Islands.

10. SUBSEQUENT EVENTS

In the opinion of the Directors, there are no events subsequent to the year end that are deemed necessary to be adjusted or disclosed in the financial statements.