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**SUPERAPPLY LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2013**

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.

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## **SUPERAPPLY LIMITED**

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### **REPORT OF THE DIRECTORS**

The Directors present their report and unaudited financial statements of Superapply Limited (the "Company") for the year ended 31st December 2013

#### **INCORPORATION**

The Company was 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**

The result for the year amounted to £66 (2012: £100)

#### **DIVIDENDS**

The Directors do not recommend a dividend for the year (2012: £Nil)

#### **DIRECTORS**

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

|                 |                                |
|-----------------|--------------------------------|
| G P Essex-Cater |                                |
| H C Grant       |                                |
| S M Vardon      | (resigned 1st June 2013)       |
| M Warren        | (resigned 15th February 2013)  |
| L V Pinnington  | (appointed 18th February 2013) |
| S J Hopkins     | (appointed 1st June 2013)      |
| C D Ruark       | (appointed 1st June 2013)      |

#### **SECRETARY**

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

#### **REGISTERED OFFICE**

21 St Thomas Street  
Bristol  
BS1 6JS  
United Kingdom

## **SUPERAPPLY LIMITED**

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### **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.

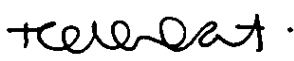
The Directors are responsible for keeping accounting records which are sufficient to show and explain the Company's transactions and are such as to disclose with reasonable accuracy, at any time, the financial position of the Company and to enable them to ensure that the financial statements comply with 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:  
Director

Date:

  
28/02/2014

**Helen Grant**  
Director

# SUPERAPPLY LIMITED

## BALANCE SHEET

AS AT 31ST DECEMBER 2013

|                                   | <u>Notes</u> | <u>2013</u>  | <u>2012</u>  |
|-----------------------------------|--------------|--------------|--------------|
| <b>CURRENT ASSETS</b>             |              |              |              |
| Debtors                           | 2            | 100          | 100          |
| Cash at bank                      | 3            | 468          | 402          |
| <b>TOTAL NET ASSETS</b>           |              | <b>£ 568</b> | <b>£ 502</b> |
| <b>CAPITAL AND RESERVES</b>       |              |              |              |
| Share capital                     | 4            | 2            | 2            |
| Profit and loss account           |              | 566          | 500          |
| <b>EQUITY SHAREHOLDERS' FUNDS</b> | 5            | <b>£ 568</b> | <b>£ 502</b> |

### AUDIT EXEMPTION

For the year ended 31st December 2013 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 28 February 2014 and were signed on its behalf by

Signed by:



Director:

Gareth Essex-Cater  
Director

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

## **SUPERAPPLY LIMITED**

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### **PROFIT AND LOSS ACCOUNT**

#### **FOR THE YEAR ENDED 31ST DECEMBER 2013**

|                                | <u>Note</u> | <u>2013</u>       | <u>2012</u>       |
|--------------------------------|-------------|-------------------|-------------------|
| <b>INCOME</b>                  |             |                   |                   |
| Transaction fee income         | 1           | 100               | 100               |
| Bank interest                  |             | 1                 | -                 |
|                                |             | <hr/> 101         | <hr/> 100         |
| <b>EXPENDITURE</b>             |             |                   |                   |
| Bank charges                   |             | 35                | -                 |
|                                |             | <hr/> 66          | <hr/> 100         |
| <b>PROFIT FOR THE YEAR</b>     |             | <hr/> 500         | <hr/> 400         |
| <b>BALANCE BROUGHT FORWARD</b> |             | <hr/> 566         | <hr/> 500         |
| <b>BALANCE CARRIED FORWARD</b> |             | <hr/> <hr/> £ 566 | <hr/> <hr/> £ 500 |

#### **Continuing operations**

All items dealt with in arriving at the profit for the years ended 31st December 2013 and 2012 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 £66 for the year ended 31st December 2013 and £100 for the year ended 31st December 2012, 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)*

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## **SUPERAPPLY LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31ST DECEMBER 2013**

##### **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><b>2013</b></u> | <u><b>2012</b></u> |
|----------------------------|--------------------|--------------------|
| Transaction fee receivable | £ 100              | £ 300              |

##### **3. CASH AT BANK**

|  | <u><b>2013</b></u> | <u><b>2012</b></u> |
|--|--------------------|--------------------|
| The Royal Bank of Scotland International - GBP | £ 468              | £ 402              |

##### **4. SHARE CAPITAL**

|                                  | <u><b>2013</b></u> | <u><b>2012</b></u> |
|----------------------------------|--------------------|--------------------|
| <b>AUTHORISED</b>                |                    |                    |
| 1,000 ordinary shares of £1 each | £ 1,000            | £ 1,000            |
| <b>ISSUED AND FULLY PAID</b>     |                    |                    |
| 2 ordinary shares of £1 each     | £ 2                | £ 2                |

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**SUPERAPPLY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****FOR THE YEAR ENDED 31ST DECEMBER 2013**

| <b>5. RECONCILIATION OF MOVEMENTS<br/>IN EQUITY SHAREHOLDERS' FUNDS</b> | <b><u>2013</u></b> | <b><u>2012</u></b> |
|---|--------------------|--------------------|
| Profit for the year   | 66                 | 100                |
| Opening equity shareholders' funds                                      | 502                | 402                |
| Closing equity shareholders' funds                                      | <u>£ 568</u>       | <u>£ 502</u>       |

**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.

## **SUPERAPPLY LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**

#### **FOR THE YEAR ENDED 31ST DECEMBER 2013**

##### **8 RELATED PARTIES**

Each of H C Grant, L V Pinnington and G P Essex-Cater was an employee of a subsidiary of State Street Corporation ("SSC") Affiliates of SSC provide administrative services to the Company at commercial rates SSC ceased its provision of company secretarial and administrative services to the Company with effect from 31st May 2013

Each of H C Grant, L V Pinnington, G P Essex-Cater, S J Hopkins and C D Ruark 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 Pavilion Trustees Limited (formerly Maurant & Co Trustees Limited) 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