

**Company Registration No: 3738110**

**CHARTERING INTERNATIONAL LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

**Registered Office**  
11 Old Jewry  
London  
EC2R 8DU

TUESDAY



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**CHARTERING INTERNATIONAL LIMITED  
DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

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The Directors present their annual report and financial statements for the year ended 31 December 2009

**Principal activities and review of the business**

The Company did not trade during the year under review

It is the intention of the Directors to liquidate the company in the near future

**Results and dividends**

The results for the year are set out on page 5

No dividends have been declared or paid during the year

**Directors**

The following directors have held office since 1 January 2009

A McBarnet	(Resigned 20 July 2009)
S J A Malley	(Resigned 25 November 2009)
C N Allen	(Appointed 25 November 2009)

The directors have no interest in the issued share capital of the company

**Auditors**

In accordance with section 485 of the Companies Act 2006, a resolution proposing that KPMG Audit LLC be reappointed as auditors of the company will be put to the Annual General Meeting

The Directors who held office at the date of approval of this Directors' report confirm that, so far they are aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish the Company's auditors are aware of that information

**CHARTERING INTERNATIONAL LIMITED  
DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

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**Statement of Directors' Responsibilities in Respect of the Director's Report and 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 they have elected to prepare financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 those 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,
- prepare the financial statements on the on going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for keeping proper 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 to enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

On behalf of the board



C N Allen  
Director

Date 25 MAY 2010

**REPORT OF THE INDEPENDENT AUDITORS, KPMG AUDIT LLC;  
TO THE SHAREHOLDERS OF CHARTERING INTERNATIONAL LIMITED**

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We have audited the financial statements of Chartering International Limited for the year ended 31 December 2009 on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 Auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 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**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

**Opinion**

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

**REPORT OF THE INDEPENDENT AUDITORS, KPMG AUDIT LLC; (CONTINUED)**  
**TO THE MEMBERS OF CHARTERING INTERNATIONAL LIMITED**

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**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

- 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



Neil Duggan  
(Senior Statutory Auditor)

for and on behalf of KPMG Audit LLC, Statutory Auditor

25 May 2010

*Chartered Accountants*  
Heritage Court  
41 Athol Street  
Douglas  
Isle of Man  
IM99 1HN

**CHARTERING INTERNATIONAL LIMITED**  
**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

	Notes	2009 £	2008 £
<b>Turnover</b>		-	-
Administrative expenses		(4,369)	(62)
<b>Operating loss</b>		(4,369)	(62)
Investment income	2	-	695
Interest payable and similar charges	3	(235)	-
<b>(Loss)/profit on ordinary activities before taxation</b>		(4,604)	633
Taxation	4	198	(198)
<b>(Loss)/profit for the year</b>		(4,406)	435

There are no recognised gains and losses other than those passing through the profit and loss account

The notes on pages 7 to 11 form part of these financial statements

**CHARTERING INTERNATIONAL LIMITED  
BALANCE SHEET**

**AS AT 31 DECEMBER 2009**

	Notes	2009 £	£	2008 £	£
<b>Current Assets</b>					
Debtors	5	13,805		18,172	
Cash at bank and in hand		<u>3,176</u>		<u>2,881</u>	
		16,981		21,053	
<b>Creditors: amounts falling due within one year</b>	6	<u>(588)</u>		<u>(254)</u>	
<b>Net current liabilities</b>			<u>16,393</u>		<u>20,799</u>
<b>Net assets</b>			<u>16,393</u>		<u>20,799</u>
<b>Capital and reserves</b>					
Called up share capital	7		2		2
Profit and Loss account	8		<u>16,391</u>		<u>20,797</u>
<b>Equity shareholders' funds</b>	9		<u>16,393</u>		<u>20,799</u>

The notes on pages 7 to 11 form part of these financial statements

Approved by the Board and authorised for issue on 25 MAY 2010

  
C N Allen  
Director

**CHARTERING INTERNATIONAL LIMITED  
NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

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**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention, and in acceptance with applicable accounting standards generally accepted in the United Kingdom

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small Company

**1.2 Taxation**

The charge for taxation is based on the profit for the year, amended for permanent differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is fully provided (in accordance with FRS 19) on timing differences using tax rates which are expected to apply on crystallization of the timing differences. Deferred tax assets are recognized to the extent they are more likely than not to be recovered. The Company does not discount deferred tax balances.

**1.3 Foreign currency translation**

The Company's accounting records are maintained in Pounds Sterling

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

**1.4 Income**

Income is accounted for on an accruals basis



**CHARTERING INTERNATIONAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

<b>2</b>	<b>Investment income</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Profit on foreign exchange	-	695
		<u>-</u>	<u>695</u>
<b>3</b>	<b>Interest payable and similar charges</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Loss on foreign exchange	233	-
	Tax interest paid	<u>2</u>	<u>-</u>
		<u>235</u>	<u>-</u>
<b>4</b>	<b>Taxation</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	<b>(a) Analysis of charge in year</b>		
	Corporation tax at 28.00% (2008: 28.50%)	-	198
	Adjustment for prior years	<u>(198)</u>	<u>-</u>
	Current tax (credit)/charge	<u>(198)</u>	<u>198</u>
	<b>(b) Factors affecting the tax charge for the year</b>		
	(Loss)/profit on ordinary activities before taxation	<u>(4,604)</u>	<u>633</u>
	(Loss)/profit on ordinary activities before taxation multiplied by the Standard rate of UK corporation tax of 28.00% (2008: 28.50%)	<u>(1,289)</u>	<u>180</u>
	<b>Effects of</b>		
	Losses not recognised for accounting purposes	1,289	18
	Adjustments to previous periods	<u>198</u>	<u>-</u>
	Current tax (credit)/charge	<u>(198)</u>	<u>198</u>

**CHARTERING INTERNATIONAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

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<b>5 Debtors</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Amounts owed by parent & fellow subsidiary undertakings	13,805	18,172

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The amounts owed by parent and fellow subsidiary undertakings are unsecured, interest free and repayable on demand

<b>6 Creditors: amount falling due within one year</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Corporation tax	-	254
Other creditors	<u>588</u>	<u>-</u>
	<u>588</u>	<u>254</u>

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<b>7 Share capital</b>	<b>2009</b>	<b>2008</b>
	<b>No.</b>	<b>No.</b>
<b>Authorised</b>		
10,000 ordinary £1 shares	<u>10,000</u>	<u>10,000</u>
 <b>Allotted, called up and fully paid</b>	 <b>£</b>	 <b>£</b>
2 ordinary £1 shares	<u>2</u>	<u>2</u>

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**CHARTERING INTERNATIONAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

**8 Statement of movements on reserves**

	<b>Profit and loss account £</b>
Balance at 1 January 2009	20,797
Loss for the year	(4,406)
	<hr/>
Balance at 31 December 2009	16,391
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**9 Reconciliation of movements in equity shareholders' funds**

	<b>2009 £</b>	<b>2008 £</b>
(Loss)/Profit for the financial year	(4,406)	435
Opening equity shareholders' funds	<u>20,799</u>	<u>20,364</u>
Closing equity shareholders' funds	<u>16,393</u>	<u>20,799</u>

**10 Contingent liabilities**

There were no known contingent liabilities as at the current and previous balance sheet dates

**11 Capital commitments**

There were no major capital commitments as at the current and previous balance sheet dates

**CHARTERING INTERNATIONAL LIMITED  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

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**12 Immediate and ultimate parent company**

The immediate parent company is Intertrust (Jersey) Limited (formerly known as Fortis Intertrust (Jersey) Limited), a company incorporated in Jersey. The ultimate controlling party is Waterland Private Equity Investment B V with its address at Nieuwe's-Gravelandseweg 17, 1405 HK Bussum, The Netherlands (2008 – Dutch Government). The sale of Intertrust Group to Waterland Private Equity Investments B V completed on 29 January 2010, with an effective date of 31 December 2009.

**13 Related party transactions**

The company has taken advantage of the exemption in Financial Reporting Standard No 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by Intertrust Group Holding S A (formerly known as Fortis Intertrust Group Holding S A) with its address at Rue de Jargonnant 1, 1207 Geneva, Switzerland.