



REGISTERED NUMBER: 04409455

Registrar's
Copy

The Salrix Shipping Company Limited

Financial Statements

31st December 2012

THURSDAY



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COMPANIES HOUSE

Smailes Goldie

Chartered Accountants



UK200Group
Independent quality assured professionals

**The Salrix Shipping Company Limited (Registered number:
04409455)**

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for the year ended 31st December 2012

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The Salrix Shipping Company Limited

Company Information

for the year ended 31st December 2012

DIRECTORS

J R Rix
T J Rix
S J Rix
R M A Clarke
D C Evans

REGISTERED OFFICE:

Witham House
45 Spyvee Steet
Hull
HU8 7JR

REGISTERED NUMBER:

04409455 (England and Wales)

AUDITORS:

Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
HU2 8BA

The Salrix Shipping Company Limited (Registered number: 04409455)

Report of the Directors

for the year ended 31st December 2012

The directors present their report with the financial statements of the company for the year ended 31st December 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of ship owning

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2012 to the date of this report

J R Rix
T J Rix
S J Rix
R M A Clarke
D C Evans

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Smales Goldie, will be proposed for re-appointment at the forthcoming Annual General Meeting.

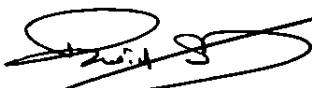
**The Salrix Shipping Company Limited (Registered number:
04409455)**

Report of the Directors

for the year ended 31st December 2012

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:



D C Evans - Director

24th June 2013

Report of the Independent Auditors to the Members of The Salrix Shipping Company Limited

We have audited the financial statements of The Salrix Shipping Company Limited for the year ended 31st December 2012 on pages six to ten. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, 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 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 Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31st December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of The Salrix Shipping Company Limited

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 in preparing the Report of the Directors

Peter Duffield LLB FCA (Senior Statutory Auditor)
for and on behalf of Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
HU2 8BA

24th June 2013

The Salrix Shipping Company Limited (Registered number: 04409455)

Profit and Loss Account

for the year ended 31st December 2012

	Notes	2012 £	2011 £
TURNOVER		1,020	36,500
Administrative expenses		<u>(131,574)</u>	<u>25,000</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	132,594	11,500
Tax on profit on ordinary activities	3	<u>29,608</u>	<u>(923)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>102,986</u></u>	<u><u>12,423</u></u>

The notes form part of these financial statements

The Salrix Shipping Company Limited (Registered number: 04409455)

Balance Sheet

31st December 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	5	-	175,000
CURRENT ASSETS			
Debtors	6	124,084	-
CREDITORS			
Amounts falling due within one year	7	<u>250</u>	<u>117,408</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>123,834</u>	<u>(117,408)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>123,834</u>	<u>57,592</u>
PROVISIONS FOR LIABILITIES	8	<u>-</u>	<u>36,744</u>
NET ASSETS		<u><u>123,834</u></u>	<u><u>20,848</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	<u>2</u>	<u>2</u>
Profit and loss account	10	<u>123,832</u>	<u>20,846</u>
SHAREHOLDERS' FUNDS		<u><u>123,834</u></u>	<u><u>20,848</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 24th June 2013 and were signed on its behalf by

T J Rix - Director

D C Evans - Director

The notes form part of these financial statements

The Salrix Shipping Company Limited (Registered number: 04409455)

Notes to the Financial Statements

for the year ended 31st December 2012

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared in accordance with applicable accounting standards and the Financial Reporting Standard for Smaller Entities (effective April 2008)

The principal accounting policies have remained unchanged from the previous year and are set out below

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities, all of which are continuing, stated net of value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life

Vessels - Straight line between 10 and 13 years

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2012 £	2011 £
Depreciation - owned assets	-	25,000
Profit on disposal of fixed assets	<u>(131,574)</u>	<u>-</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

3 TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows

	2012 £	2011 £
Current tax		
UK corporation tax	250	7,441
Over provision in prior year	<u>(750)</u>	<u>(895)</u>
Total current tax	(500)	6,546
Deferred tax	<u>30,108</u>	<u>(7,469)</u>
Tax on profit on ordinary activities	<u>29,608</u>	<u>(923)</u>

Deferred tax includes £66,852 relating to a balancing charge transferred to a group company

The Salrix Shipping Company Limited (Registered number: 04409455)

Notes to the Financial Statements - continued
for the year ended 31st December 2012

4	DIVIDEND	2012	2011
		£	£
	Ordinary shares of £1 each		
	Interim - paid	<u>-</u>	<u>50,000</u>
5	TANGIBLE FIXED ASSETS		
			Vessel
			£
	COST		
	At 1st January 2012		424,994
	Disposals		(424,994)
	At 31st December 2012		<u>-</u>
	DEPRECIATION		
	At 1st January 2012		249,994
	Eliminated on disposal		(249,994)
	At 31st December 2012		<u>-</u>
	NET BOOK VALUE		
	At 31st December 2012		<u>-</u>
	At 31st December 2011		<u>175,000</u>
6	DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2012	2011
		£	£
	Amounts owed by group undertakings	<u>124,084</u>	<u>-</u>
7	CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2012	2011
		£	£
	Amounts owed to group undertakings	-	109,967
	Corporation tax	<u>250</u>	<u>7,441</u>
		<u>250</u>	<u>117,408</u>
8	PROVISIONS FOR LIABILITIES	2012	2011
		£	£
	Deferred tax		
	Accelerated capital allowances	<u>-</u>	<u>36,744</u>

The Salrix Shipping Company Limited (Registered number: 04409455)

Notes to the Financial Statements - continued for the year ended 31st December 2012

8 PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1st January 2012	36,744
Charged to profit and loss account	(36,744)
	<hr/>
Balance at 31st December 2012	<u>-</u>

9 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2012 £	2011 £
2	Ordinary		<u>2</u>	<u>2</u>

10 RESERVES

	Profit and loss account £
At 1st January 2012	20,846
Profit for the year	<u>102,986</u>
At 31st December 2012	<u>123,832</u>

11 CONTINGENT LIABILITIES

The company is party to an unlimited debenture, omnibus guarantee and set-off agreement in favour of Lloyds Banking Group in respect of group borrowings. The potential liability under this agreement amounted to £14,044,521 (2011 - £9,474,919)

12 RELATED PARTY DISCLOSURES

The company has taken advantage of the exemptions available under Financial Reporting Standard No 8 in respect of transactions and balances with its parent company and qualifying fellow subsidiary undertakings

13 ULTIMATE PARENT COMPANY

The ultimate parent company is J R Rix & Sons Limited, incorporated in England and Wales