

Stena Spey Leasing Limited – Registered number: 05071066 (England and Wales)
Audited financial statements for the year ended 31 December 2015

Strategic report, report of the directors and
Audited financial statements for the year ended 31 December 2015

For

Stena Spey Leasing Limited

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for the Year Ended 31 December 2015

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Company information

for the Year Ended 31 December 2015

Directors:

Costas Chrisoforou
Stephen Robert Clarkson
Mats Anders Carlsson
Ole Lindøe
Stavros Agrotis

Secretary:

Cymanco Services Limited
12 Espiridon, 4th floor
CY-1087 Nicosia
Cyprus

Registered office:

45 Albemarle Street
London
W1S 4JL

Cyprus Branch office:

Lophitis Business Centre II
28th October Street
4th floor, office 401
CY-3035, Limassol
Cyprus

Registered number:

05071066 (England and Wales)

Independent auditors:

PricewaterhouseCoopers LLP
Chartered Accountants
Statutory Auditors
31-32 Albyn Place
Aberdeen Scotland
AB10 1YL

Strategic report
for the Year Ended 31 December 2015

The directors present their strategic report for the year ended 31 December 2015.

Review of business

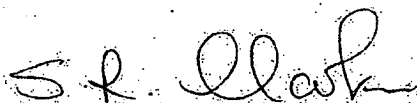
The Company's key financial performance indicators during the year were as follows:

	2015 \$'000	2014 \$'000
Operating loss	(9)	(18)

Principal risks and uncertainties

Since the cessation of its leasing activities the Company has not engaged in any subsequent business and is currently dormant.

On behalf of the board:



Stephen Robert Clarkson - Director

Date: 30 September 2016

Report of the directors
for the Year Ended 31 December 2015

The directors present their report with the financial statements of the Company for the year ended 31 December 2015.

Principal activity

The principal activity of the Company was that of leasing however since the cessation of this business in 2012 the Company has not engaged in any subsequent business.

Dividends

On 31 December 2015 the Company paid an interim dividend of \$3.5 million.

Future developments

Since the cessation of leasing activities the Company has not engaged in any subsequent business. The directors are exploring the possibilities of the Company entering into new business.

Branches outside the UK

The Company operates through its Branch in Limassol, Cyprus.

Directors

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

Costas Chrisoforou
Stephen Robert Clarkson
Timothy D Mercer (resigned 15 August 2016)
Mats Anders Carlsson
Ole Lindoe
Stavros Agrotis

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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

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

Statement of directors' responsibilities
for the Year Ended 31 December 2015

The directors are responsible for preparing the Strategic Report, 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). 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;
- state whether applicable United Kingdom Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; and
- 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.

On behalf of the board:



Stephen Robert Clarkson - Director

Date: 30 September 2016

Independent auditors' report to the members of Stena Spey Leasing Limited

Report on the financial statements

Our opinion

In our opinion, Stena Spey Leasing Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its comprehensive income for the year then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
 - have been prepared in accordance with the requirements of the Companies Act 2006.
-

What we have audited

The financial statements, included within the Strategic report, report of the directors and audited financial statements (the "Annual Report"), comprise:

- the balance sheet as at 31 December 2015;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of Stena Spey Leasing Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 4, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

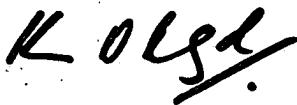
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Kevin Reynard (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Aberdeen
30 September 2016

Statement of comprehensive income
for the Year Ended 31 December 2015

	Notes	2015 \$'000	2014 \$'000
Administrative expenses		(9)	(18)
Operating loss		(9)	(18)
Interest receivable and similar income	3	21	20
Other losses		(2)	(4)
Profit (loss) on ordinary activities before taxation	4	10	(2)
Tax on profit on ordinary activities	6	-	-
Total comprehensive income for the year		10	(2)

The results have been derived wholly from discontinued operations.


Stena Spey Leasing Limited – Registered number: 05071066 (England and Wales).
Audited financial statements for the year ended 31 December 2015

Balance sheet
31 December 2015

	Note	2015 US\$ 000	2014 US\$ 000
Assets			
Current assets			
Amounts falling due within one year	7	7	7
Cash and cash equivalents		522	4,012
Current assets		529	4,019
Current liabilities			
Creditors	8	(4)	(4)
Net current assets		525	4,015
Total assets less current liabilities		525	4,015
Capital and reserves			
Called up share capital	9	-	-
Profit and loss account	10	525	4,015
Total shareholder's funds		525	4,015

The financial statements on pages 7 to 14 were approved by the Board
of Directors on 30 September 2016 and were signed on its behalf by:


Costas Christoforou – Director


Stephen Robert Clarkson – Director

The notes form part of these financial statements

Statement of changes in equity
for the Year Ended 31 December 2015

	Profit and loss account \$'000	Total equity \$'000
Balance at 1 January 2014	4,017	4,017
Changes in equity		
Total comprehensive income	(2)	(2)
Balance at 31 December 2014	4,015	4,015
Changes in equity		
Total comprehensive income	10	10
Dividend paid	(3,500)	(3,500)
Balance at 31 December 2015	525	525

The notes form part of these financial statements

Notes to the financial statements
for the Year Ended 31 December 2015

1. **Accounting policies**

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. These policies have been consistently applied to all the years presented, unless otherwise stated.

The company is a qualifying entity for the purpose of FRS 101 which sets out a reduced framework for a "qualifying entity", as described in the Standard. The Standard addressed the financial reporting requirements and disclosure exemption in the individual financial statements of qualifying entities; the otherwise apply the recognition, measurement and disclosure requirements of EU adopted International Financial Reporting Standards (IFRS). Note 13 gives details of the company's ultimate parent and from where consolidated financial statements prepared in accordance with IFRS may be obtained.

Note 14 provides an explanation of how the transition to FRS 101 has affected the reported financial position and performance of the company.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

Going concern

The company meets its day-to-day working capital requirements through its cash reserves. The current economic conditions continue to create uncertainty particularly over the level of demand for the services the company can offer. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current cash reserves. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Notes to the financial statements
for the Year Ended 31 December 2015

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into US Dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Debtors

Trade and other debtors are amounts due from customers for services performed in the ordinary course of business.

Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to

There are no judgements and key sources of estimation uncertainty deemed to generate a significant effect on amounts recognised in the financial statements.

2. Employees and directors

All Stena companies located in Cyprus make use of Stena Holding (Cyprus) Limited's personnel, premises and equipment located in Limassol, Cyprus. The Company is allocated and charged a share of the associated costs incurred by Stena Holding (Cyprus) Limited on a monthly basis.

3. Interest receivable and similar income

	2015 \$'000	2014 \$'000
Interest income	21	20
	<u>21</u>	<u>20</u>

Notes to the financial statements
for the Year Ended 31 December 2015

4. **Profit before taxation**

Profit on ordinary activities before taxation is stated after charging (crediting):

	2015 \$'000	2014 \$'000
Administrative expense	(21)	(20)
	<u>(21)</u>	<u>(20)</u>

5. **Auditors' remuneration**

	2015 \$'000	2014 \$'000
Audit of these financial statements	<u>1</u>	<u>1</u>

Notes to the financial statements
for the Year Ended 31 December 2015

6. **Taxation**

Analysis of charge in year

	2015 \$'000	2014 \$'000
Current tax on income for the year and total current tax being tax on profit on ordinary activities	=	=

On 16 May 2007 Stena Spey Leasing Limited ceased to be a UK tax resident and became registered in the Republic of Cyprus and subject to Cypriot income tax.

Factors affecting the tax charge for the current year

The current tax for the year is lower (2014: lower) than the rate of corporation tax of 12.5% (2014: 12.5%). The differences are explained below:

	2015 \$'000	2014 \$'000
<i>Current tax reconciliation</i>		
Profit (loss) from ordinary activities before tax	10	(2)
Current tax at 12.5% (2014: 2.5%)	1	=
<i>Effects of:</i>		
Tax losses surrendered via group relief	(1)	=
Total current tax charge	=	=

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Notes to the financial statements
for the Year Ended 31 December 2015

7. Debtors: amounts falling due within one year

	2015	2014
	\$'000	\$'000
Other debtors	<u>7</u>	<u>7</u>

8. Creditors: amounts falling due within one year

	2015	2014
	\$'000	\$'000
Trade creditors	<u>4</u>	<u>4</u>
	<u>3,075</u>	<u>4,028</u>

Notes to the financial statements
for the Year Ended 31 December 2015

9. Called up share capital

	2015	2014
	\$000	\$000
Allotted, called up and fully paid		
1 (2014: 1) ordinary shares of GBP 1		
	<hr/>	<hr/>

10. Profit and loss account

	Profit and loss account \$'000
At 1 January 2015	4,015
Profit for the year	10
Dividend paid	(3,500)
	<hr/>
At 31 December 2015	525
	<hr/>

In December 2015 the company paid a dividend to its direct parent company Stena Holding (Cyprus) Limited. The dividend was in the amount of \$3.5 million (\$3.5 million per share).

11. Discontinued operations

All leases in the Company were terminated during 2012 and since then the Company has not been trading; consequently there has not been any leasing income or expense during 2015.

12. Ultimate parent company

Stena AB (incorporated in Sweden) is regarded by the directors as being the Company's ultimate parent company.

The directors regard Stena AB, a company incorporated in Sweden, as the ultimate parent undertaking and ultimate controlling party.

Stena AB, is the only undertaking for which consolidated financial statements, that include the financial statements of the company, are prepared. Copies of the consolidated financial statements of Stena AB can be obtained from Patent och Registreringsverket, Bolagsavdelningen, 851 81, Sunsvall, Sweden.

13. First year adoption

These are the first financial statements of the Company prepared in accordance with FRS 101. The Company's date of transition to FRS 101 is 1 January 2014.

The adoption of FRS 101 has not resulted in any change to the measurement principles under old UK GAAP and therefore the comparatives have not been restated.