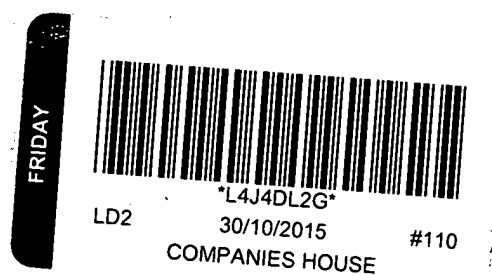


# Unaudited Financial Statements Siblu Transport Limited

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**For the year ended 31 December 2014**

**Registered number: 05232294**



**Siblu Transport Limited**

## Company Information

<b>Directors</b>	L R Hurst N A Law C G Mutter
<b>Company secretary</b>	C G Mutter
<b>Registered number</b>	05232294
<b>Registered office</b>	5th Floor 6 St. Andrew Street London EC4A 3AE
<b>Bankers</b>	Barclays Bank Plc 54 Lombard Street London EC3P 3AH

**Siblu Transport Limited**

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**Siblu Transport Limited**

## **Directors' report**

**For the year ended 31 December 2014**

The directors present their report and the financial statements for the year ended 31 December 2014.

### **Directors**

The directors who served during the year were:

L R Hurst  
N A Law  
C G Mutter

None of the directors had any interest in the shares of the company. Their interest in the shares of the parent company, Siblu Holdings Limited, are disclosed in the financial statements of that company.

### **Business Review**

The company did not trade during the current year.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



C G Mutter  
Secretary

Date:

29/10/15

**Siblu Transport Limited**

**Profit and loss account**

**For the year ended 31 December 2014**

	<b>Note</b>	<b>2014 €000</b>	<b>2013 €000</b>
Administrative expenses		-	(6)
Foreign exchange gains		-	10
		<hr/>	<hr/>
<b>Operating profit</b>		-	4
<b>Exceptional items</b>			
Other exceptional items	5	-	128
		<hr/>	<hr/>
<b>Profit on ordinary activities before interest</b>		-	132
Interest receivable	4	-	7
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		-	139
Tax on profit on ordinary activities	6	-	-
		<hr/>	<hr/>
<b>Profit for the financial year</b>		-	139
		<hr/>	<hr/>

The company has not traded during the year. During this period, the company received no income and incurred no expenditure and therefore made neither profit or loss.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

## Balance sheet

As at 31 December 2014

	Note	€000	2014 €000	€000	2013 €000
<b>Current assets</b>					
Debtors	7	590		590	
<b>Creditors: amounts falling due within one year</b>	8	(5)		(5)	
<b>Net current assets</b>			585		585
<b>Total assets less current liabilities</b>			585		585
<b>Capital and reserves</b>					
Called up share capital	11		-		-
Profit and loss account	12		585		585
<b>Shareholders' funds</b>	13		585		585

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

For the year ended 31 December 2014 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
C G Matter  
Director

Date:

29/10/15

The notes on pages 4 to 7 form part of these financial statements.

## Notes to the financial statements

For the year ended 31 December 2014

### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### 1.2 Going concern

The financial statements have been prepared on the going concern basis, which assumes that the company will have sufficient working capital facilities to enable it to continue in business for the foreseeable future.

#### 1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

#### 1.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into euros at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into euros at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Profit and loss account.

The comparative year's profit and loss account and balance sheet have been translated at the closing rate of €1.2/£1 at 31 December 2013.

#### 1.5 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the Balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the Profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### 2. Other operating charges

	2014 €000	2013 €000
Auditor remuneration	-	6

**Siblu Transport Limited**

# Notes to the financial statements

For the year ended 31 December 2014

## 3. Operating profit

During the year, no director received any emoluments (2013 - £NIL).

## 4. Interest receivable

	2014 €000	2013 €000
Interest receivable from group companies	-	7

## 5. Exceptional items

	2014 €000	2013 €000
Waiver of amounts due to group undertakings	-	36
Consideration received for assignation of ferry contracts	-	92
	-	128

## 6. Taxation

### Factors affecting tax charge for the year

The tax assessed for the year is the same as (2013 - lower than) the standard rate of corporation tax in the UK of 21.49% (2013 - 23.25%). The differences are explained below:

	2014 €000	2013 €000
Profit on ordinary activities before tax	-	139
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.49% (2013 - 23.25%)	-	32
Effects of:		
Tax losses claimed as group relief	-	(25)
Non-taxable income	-	(7)
Current tax charge for the year (see note above)	-	-

## 7. Debtors

	2014 €000	2013 €000
Amounts owed by group undertakings	590	590



**Siblu Transport Limited**

# Notes to the financial statements

For the year ended 31 December 2014

**8. Creditors:**

**Amounts falling due within one year:**

	2014 €000	2013 €000
Amounts due to group undertakings	5	5

**9. Contingent liabilities**

The parent company and its subsidiaries have jointly guaranteed loan and overdraft facilities available to the group. At the balance sheet date the amount outstanding was €64,741,000 (2013: €68,600,000). These facilities are secured by a fixed and floating charge over the assets of the group.

**10. Related party transactions**

The company is a wholly owned subsidiary of Siblu Holdings Limited, the consolidated accounts of which for the year ended 31 December 2014 will be publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with the group.

**11. Share capital**

	2014 €	2013 €
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of €1	1	1

**12. Reserves**

	Profit and loss account €000
At 1 January 2014 and 31 December 2014	585

## Notes to the financial statements

For the year ended 31 December 2014

### 13. Reconciliation of movement in shareholder's funds

	2014 €000	2013 €000
Opening shareholder's funds	585	446
Profit for the financial year	-	139
Closing shareholder's funds	<u>585</u>	<u>585</u>

### 14. Capital commitments

The directors have confirmed that there were no capital commitments at 31 December 2014 or 31 December 2013.

### 15. Ultimate parent undertaking and controlling party

The company's ultimate parent undertaking and controlling party is Siblu Holdings Limited a company registered in England and Wales. The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by Siblu Holdings Limited. Copies of the group accounts can be obtained from the ultimate parent company's registered office.