

Registered No. 05704718

**Hapag-Lloyd Ships Limited**

**Unaudited Annual report and Financial Statements**

**for the year ended 31 December 2020**

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# **Hapag-Lloyd Ships Limited**

## **Annual report for the year ended 31 December 2020**

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## Directors and advisers

### **Directors**

Jason Clarke  
Roberto Falleni

### **Secretary and registered office**

Thomas Mansfeld  
Hapag-Lloyd House  
48a Cambridge Road  
Barking  
Essex  
IG11 8HH

## Directors' report for the year ended 31 December 2020

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2020.

### **Principal activity**

The principal activity of the company is to act as a trustee for container shipping vessels. There were no container shipping vessels held on trust in the year.

### **Business review**

On 9 June 2008, Hapag-Lloyd Ships Limited "HLSL" entered into a trust agreement with Hapag-Lloyd Aktiengesellschaft "HLAG". Under the terms of the agreement HLSL is the trustee and HLAG the trustor. As at 31<sup>st</sup> December 2020 HLSL held no container shipping vessels in trust for HLAG.

The results for the year are set out in the profit and loss account on page 3.

### **Key Performance Indicators:**

Given the nature of the company's activities, the directors believe there are no KPI's applicable.

### **Principal risks and uncertainties:**

The company is a wholly owned subsidiary and receives trustee fees for vessels it holds in trust on behalf of its parent company. The directors consider there to be no principal risks and uncertainties in the Company.

### **COVID-19**

On 11 March 2020, the World Health Organization declared the coronavirus COVID-19 outbreak to be a pandemic in recognition of its rapid spread across the globe. These extraordinary events on a global scale could have a negative impact on the growth expectations of the Hapag-Lloyd AG group. Because of the uncertainty regarding the containment of the viral disease a concluding assessment of the effect of COVID-19 on the global economy during the remainder of the year is not possible. The company is continuing to monitor the situation and potential impacts. There were no adjustments made to the financial statements of the company for the year ended 31 December 2020 in connection with this matter.

### **Financial risk management**

The nature of the company's operations mean that it is not exposed to a high level of financial risk.

### **Dividends**

The directors do not recommend the payment of a dividend (2019 €Nil).

### **Directors and their interests**

The directors of the company during the year and up to the date of the report were as follows:

Jason Clarke

Roberto Falleni

By order of the board



**J Clarke**

**Director**

10<sup>th</sup> May 2021

## Profit and loss account for the year ended 31 December 2020

	Notes	2020 €	2019 €
Turnover	2	-	-
Cost of sales		-	-
<b>Gross profit</b>		-	-
Administrative expenses		(16)	(3,624)
<b>Operating loss</b>	4	(16)	(3,624)
<b>Loss on ordinary activities before taxation</b>		(16)	(3,624)
Taxation	5	-	-
<b>Loss for the year</b>		(16)	(3,624)

The administrative expenses above for 2020 consist solely of the filing fee paid to Companies House for the Annual Confirmation Statement.

The company had no other gains or losses other than the loss stated above. Therefore no separate statement of Other Comprehensive Income has been presented.

There is no difference between the loss stated above and that calculated on a historical cost basis.

The notes on pages 6 to 9 form part of the financial statements.

## Balance sheet At 31 December 2020

	Notes	2020 €	2019 €
<b>Current assets</b>			
Debtors	6	<u>100,584</u>	<u>100,600</u>
		<b>100,584</b>	<b>100,600</b>
<b>Creditors: amounts falling due within one year</b>	7	<u>(4,616)</u>	<u>(4,616)</u>
<b>Net current assets</b>		<u><b>95,968</b></u>	<u><b>95,984</b></u>
<b>Net assets</b>		<u><b>95,968</b></u>	<u><b>95,984</b></u>
<b>Capital and reserves</b>			
Called up share capital	8	<b>1,480</b>	<b>1,480</b>
Profit and loss account		<u><b>94,488</b></u>	<u><b>94,504</b></u>
<b>Total Equity</b>		<u><b>95,968</b></u>	<u><b>95,984</b></u>

For the financial year ended 31 December 2020, the company was entitled to exemption from audit under the *Companies Act 2006*, section 480 (as a dormant company) and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the *Companies Act 2006* with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A-small entities.

The financial statements on pages 3 to 9 were approved by the board of directors on the 10<sup>th</sup> May 2021 and signed on its behalf by:



**J Clarke**  
Director

**Company registered no. 05704718**

## Statement of Changes in Equity

	Called up Share Capital	Profit and Loss Account	Total Equity
	€	€	€
<b>Balance at 31 December 2018</b>	<b>1,480</b>	<b>98,128</b>	<b>99,608</b>
Loss for the year	-	(3,624)	(3,624)
<b>Balance at 31 December 2019</b>	<b>1,480</b>	<b>94,504</b>	<b>95,984</b>
Loss for the year	-	(16)	(16)
<b>Balance at 31 December 2020</b>	<b>1,480</b>	<b>94,488</b>	<b>95,968</b>

## Notes to the financial statements for the year ended 31 December 2020

### 1. Principal accounting policies

These financial statements were prepared in accordance with Section 1a of Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102")* as issued in August 2014 and prepared on the going concern basis, under the historical cost convention. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. The directors do not consider there to be any critical accounting policies, estimates or judgements.

**The company was dormant and has not traded during the year.**

#### Going Concern

The Company's business activities and financial position are set out in the directors' report.

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons. The ultimate parent company, Hapag Lloyd AG, has provided the Company with an undertaking that, for at least 12 months from the date of approval of these financial statements, it will provide financial support to ensure that the Company is able to meet its current and future obligations. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

#### Functional currency

The financial statements are presented in Euros as all sale transactions that took place in the past were in Euros.

#### Turnover

The total revenue figure is in respect of charges for the container shipping vessels that the company held in trust and is recognised on a time apportioned basis.

#### Foreign exchange

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. The year end rate used to convert sterling balances to Euros is 1.112.

#### Taxation

The charge for taxation is based on the profit/loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date.



## Notes to the financial statements (continued)

### 2. Employees

There were no employees during the year apart from the directors, none of whom received any remuneration for services to the company.

### 3. Operating loss

	2020	2019
	€	€
This is arrived at after charging:		
Auditor's remuneration		
- audit services	-	1,987
Foreign exchange loss/(gain)	-	363

There were no non-audit fees paid to the auditor (2019: £nil).

As there is no further requirement for the accounts to be audited under the finance arrangements, from 2020 the company is claiming the exemption for dormant companies under section 480 of the Companies Act 2006.

## Notes to the financial statements (continued)

### 4. Taxation

#### (a) Analysis of charge in the year

	2020	2019
	€	€
<b>Current tax</b>		
UK corporation tax on loss for the year	-	-
<b>Prior year tax</b>		
Prior year tax adjustments	-	-
	<u>-</u>	<u>-</u>

#### (b) factors affecting the tax charge in the year

	2020	2019
	€	€
Loss on ordinary activities before tax	<u>(16)</u>	<u>(3,624)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in UK of 19% (2019 – 19%)	(3)	(688)
Tax loss forfeited	3	688
	<u>-</u>	<u>-</u>

#### (c) factors that may affect future tax charges

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase from 19% to 25%. This new law is yet to be enacted and there is no effect on these financial statements.

### 5. Debtors

	2020	2019
	€	€
Unpaid share capital	1,480	1,480
Amounts owed by group undertakings	99,104	99,120
	<u>100,584</u>	<u>100,600</u>

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

## Notes to the financial statements (continued)

### 6. Creditors: amounts due within one year

	2020	2019
	€	€
Corporation tax	-	-
Accruals and deferred income	4,616	4,616
	<u>3,420</u>	<u>4,616</u>

### 7. Called up share capital

	2020	2019
	€	€
<b>Authorised, allotted but not fully paid</b>		
1,000 Ordinary shares of £1.00 each	<u>1,480</u>	<u>1,480</u>

The ordinary shares carry full voting rights and rights to receive discretionary non-fixed dividends and repayment of capital in the event of winding up.

### 8. Related parties

The company has taken advantage of the exemption under FRS 102 33.1A not to disclose transactions with wholly-owned members of the group headed by Hapag-Lloyd AG.

### 9. Ultimate controlling party

The company's ultimate parent company at 31st December 2020 is Hapag-Lloyd AG, a company registered in Germany. The registered office address of Hapag-Lloyd AG is Ballindamm 25, Hamburg, Germany.

Hapag-Lloyd AG is the parent company of the largest group of which the company is a member and for which group accounts are drawn up. Copies of these group accounts can be obtained from Hapag-Lloyd (UK) Limited, Hapag-Lloyd House, 48a Cambridge Road, Barking, Essex, IG11 8HH