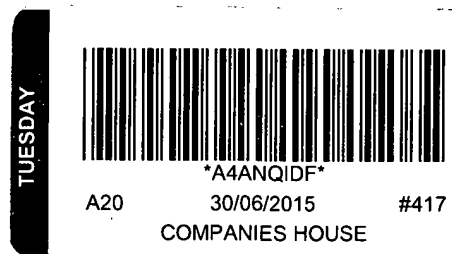


YORK SHIPPING LIMITED

Company registered in England and Wales Number 07900747

REPORT AND FINANCIAL STATEMENTS FOR THE
PERIOD ENDED 31ST DECEMBER 2014



Registered Office : Bridge House, 38 Medina Road, Cowes, Isle of Wight PO31 7DA

York Shipping Limited

DIRECTORS

R Wester
H Tveitan

REGISTERED OFFICE

Bridge House, 38 Medina Road
Cowes
Isle of Wight
PO31 7DA

BANKERS

National Westminster Bank
3 Hampshire Business Park
PO Box 462 Templars Way
Chandlers Ford
SO53 3RY

AUDITOR

Mazars LLP
8 New Fields
2 Stinsford Road
Poole
Dorset
BH17 0NF

SOLICITORS

Eversheds LLP
Central Square South
Orchard Street
Newcastle upon Tyne
NE1 3XX

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REPORT OF THE DIRECTORS

For the year ended 31 December 2014

The directors submit their report and the financial statements of York Shipping Limited for the year ended 31 December 2014. This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Principal activity

The company has operated one single ship throughout the year ended 31 December 2014.

Results and dividends

The audited financial statements for the period ended 31 December 2014 are set out on pages 6 to 11. The profit for the period after taxation was €11,832 (2013: Loss of €3,844,617). The directors do not recommend payment of a dividend.

Going Concern

The company is dependent upon the continuing financial support of its immediate parent company Carisbrooke Shipping Holdings Limited being made available to enable it to continue operating and to meet its liabilities as they fall due. The immediate parent company has confirmed its intention to provide sufficient funds for this purpose, for a period of not less than one year from the date on which the accounts are approved. On this basis (and considering the future trading prospects of the business), the directors consider that it is appropriate to prepare the accounts on a going concern basis. The accounts do not include any adjustments that would result from a withdrawal of support.

Directors

The directors in office during the year were R Wester and H Tveitan.

Statement of Directors' responsibilities

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in

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.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

REPORT OF THE DIRECTORS (continued)
For the year ended 31 December 2014

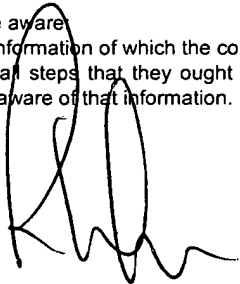
Auditor

Mazars LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

R Wester
Director



Date

26th JUNE 2015

Registered Office

Bridge House, 38 Medina Road
Cowes
Isle of Wight
PO31 7DA

Company Registration Number

07900747 in England and Wales

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YORK SHIPPING LIMITED

We have audited the financial statements of York Shipping Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes.

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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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. 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/aditscopeukprivate.

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 31 December 2014 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 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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime.



DAVID I'ANSON
SENIOR STATUTORY AUDITOR
FOR AND ON BEHALF OF MAZARS LLP
CHARTERED ACCOUNTANTS AND STATUTORY AUDITOR
8 NEW FIELDS
2 STINSFORD ROAD
POOLE
DORSET
BH17 0NF

Date 26 June 2015

ACCOUNTING POLICIES

Accounting Convention

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).

Reporting currency

The financial statements are presented in Euros, the currency of the primary economic environment in which the company operates and in which the majority of the company's transactions are denominated. The Euro to Pound Sterling exchange rate at 31 December 2014 was 0.7811 (2013: 0.8341).

Turnover

For the year to mid July, turnover is a result of the revenue arising from the sales of services of gross freight. It is stated at the fair value of the consideration receivable by the Company in the ordinary course of business with outside customers, net of value added tax, rebates and discounts. Revenue from services provided by the Company is recognised when the Company has performed its obligations and in exchange obtained the right to consideration. Gross freight and related expenditure for trading and time charter motor vessel operations are accounted for on a daily basis as earned or incurred. Revenue is accrued or deferred according to the point of invoice.

Since mid July, the vessel has been bareboat chartered to another group company.

Impairment of Assets

Motor vessels are capitalised at cost and are stated at cost net of depreciation and of any provision of impairment.

Basis of Preparation

In view of the current economic climate and the slower than expected rate of recovery evidenced within the commercial shipping sector, the directors are conscious of the fact that the currently reduced day rates being achieved may be an indicator of impairment and have therefore revisited and updated their impairment reviews.

However, since the company is profitable in 2014, the directors believe that there are no indications for impairment for the company's vessel.

Depreciation

Depreciation is calculated to write down the cost less estimated residual value, assumed to be zero, of tangible fixed assets by equal instalments over their expected economic useful lives.

Depreciation of trading motor vessels is calculated to write off the cost of each vessel to nil on a straight-line basis over the expected useful life of each vessel. Each vessel is assumed to have a 15 year economic life from delivery and the cost of the vessel is amortised over the remainder of that year from purchase. Each year, the directors review the remaining economic life of all vessels to ensure depreciation is provided on the most appropriate basis.

Cashflow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cashflow statement on the grounds that the company is a small company.

ACCOUNTING POLICIES

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date.

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.

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2014

	Note	2014 €'000	2013 €'000
Turnover	1	1,514	4,336
Cost of sales		(873)	(4,377)
Gross profit / (loss)		641	(41)
Administrative expenses		(11)	(50)
Depreciation		(502)	(3,823)
Other operating income		15	369
Operating profit / (loss)		143	(3,545)
Interest payable	2	(132)	(299)
Profit / (loss) on ordinary activities before taxation		11	(3,844)
Taxation on profit / (loss) on ordinary activities	4	1	(1)
Retained profit / (loss) for the financial period		12	(3,845)

All transactions arose from continuing operations.

The company has no recognised gains or losses other than the result for the period, accordingly no separate statement of total recognised gains and losses is presented.

The accompanying accounting policies and notes form an integral part of these financial statements.

YORK SHIPPING LIMITED (England and Wales registered company number 07900747)

BALANCE SHEET

as at 31 December 2014

	Note	2014 €'000	2013 €'000
Fixed assets			
Tangible fixed assets	5	3,016	3,519
Current assets			
Debtors : amounts due within one year	6	646	400
Current liabilities			
Creditors : amounts due within one year	7	(2,582)	(2,378)
Net current liabilities		(1,936)	(1,978)
Total assets less current liabilities		1,080	1,541
Creditors : amounts due after more than one year	8	(2,316)	(2,789)
Net assets		(1,236)	(1,248)
Capital and reserves			
Called up share capital	9	5,976	5,976
Profit and loss account deficit	10	(7,212)	(7,224)
Equity shareholders' funds	10	(1,236)	(1,248)

The financial statements were prepared in accordance with the special provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the board, and authorised for issue on 26th June 2015, and signed on its behalf by

R WESTER

DIRECTOR

The accompanying accounting policies and notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2014

1. Turnover and loss on ordinary activities before taxation

The directors consider that the company is involved in one activity being the operation of a trading motor vessel. Turnover is considered from England and Wales which is based on where the company is registered and not based on where the vessels are actually trading.

	2014 €'000	2013 €'000
Loss on ordinary activities before taxation is stated after charging:		
Depreciation charge for the period - owned assets	502	713
Impairment charge for the period - owned assets	-	3,111
Auditors' remuneration - audit services	3	3

2. Net Interest

	2014 €'000	2013 €'000
On bank loans	132	299

3. Directors and employees

The company had no employees and the directors received no remuneration during the period. The directors were remunerated by Carisbrooke Shipping Limited in the current and preceeding years where their emoluments are disclosed. It is not practicable to allocate this between their services as directors of this company and other group companies.

4. Tax on loss on ordinary activities

	2014 €'000	2013 €'000
The tax charge is based on the profit for the period and comprises:		
Current period provision	-	1
Prior year adjustment	(1)	-
Tax on loss on ordinary activities	(1)	1

The tax assessed for 2014 differs from the company rate of corporation tax in the UK of 20.0%. The differences are explained as follows:

	2014 €'000	2013 €'000
Loss on ordinary activities before tax	11	(3,844)
Loss on ordinary activities multiplied by rate of corporation tax in the United Kingdom of 20.0% (2013: 20.0%)	2	(769)
Earnings on vessels assessable under tonnage tax	-	31
Tax on tonnage tax profits	-	1
Depreciation in excess of capital allowances	101	722
Brought forward losses utilised	(6)	-
Net transfer pricing adjustment	-	(3)
Group relief (claim) / surrender	(97)	19
Prior year adjustment	(1)	-
Tax charge	(1)	1

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2014

5. Tangible fixed assets

	Ship Equipment €'000	Motor vessels €'000	Total €'000
Cost or valuation			
At 1 January 2014	21	7,532	7,553
At 31 December 2014	21	7,532	7,553
Depreciation			
At 1 January 2014	2	4,032	4,034
Charge for period	1	502	503
At 31 December 2014	3	4,534	4,537
Net book value			
At 1 January 2014	19	3,500	3,519
At 31 December 2014	18	2,998	3,016

6. Debtors

	2014 €'000	2013 €'000
Amounts falling due within one year:		
Amounts owed by associated undertakings	321	-
Other debtors	325	400
	646	400

7. Creditors amounts falling due within one year

	2014 €'000	2013 €'000
Instalments due on bank loans	531	531
Corporation tax	-	1
Amounts owed to associated undertakings	2,021	1,846
Accruals	30	-
	2,582	2,378

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2014

8. Creditors amounts falling due after more than one year

	2014	2013
	€'000	€'000
Bank loans	2,316	2,789
	€'000	€'000
Bank loans including current instalments are repayable as follows:		
Within one year	531	531
After one and within two years	2,316	531
After two and within five years	-	2,258
	2,847	3,320

9. Called up share capital

	2014	2013
	€'000	€'000
Authorised		
5,000,100 ordinary shares of £1.00	5,976	5,976
	5,976	5,976
	€'000	€'000
Allotted, called up and fully paid		
5,000,100 ordinary shares of £1.00	5,976	5,976
	5,976	5,976

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2014

10. Reconciliation of movements in Equity Shareholders Funds

	Profit & Loss Account €'000	Share capital €'000	Total €'000
At 1 January 2014	(7,224)	5,976	(1,248)
Movement during the period	12	-	12
At 31 December 2014	(7,212)	5,976	(1,236)

11. Capital Commitments

At 31 December 2014 and 31 December 2013 the company has no capital commitments

12. Related parties

The company has taken advantage of the exemption contained in FRS 8 not to disclose transactions with other wholly owned members of the group.

13. Contingent liabilities

There were no contingent liabilities at 31 December 2014 and 31 December 2013.

14. Ultimate holding company and controlling party

The immediate parent undertaking and ultimate controlling party of this company is Carisbrooke Shipping Holdings Limited, a company incorporated in the United Kingdom.

The smallest and largest group of undertakings for which group accounts have been drawn up is that headed by Carisbrooke Shipping Holdings Limited. Copies of the consolidated financial statements can be obtained from Bridge House, 38 Medina Road, Cowes, Isle of Wight, PO31 7DA.