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Registration number FC011299

**Warren Shipping Company Ltd**

**Directors' report and financial statements**

**for the year ended 31 December 2006**

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**Warren Shipping Company Ltd**

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**Company information**

Directors	C G Collis C F A Cooper G Maire
Secretary	A M Payne
Company number	FC011299
Registered office	Golden Cross House 8 Duncannon Street London WC2N 4JF
Auditors	Constantin Aldwych House 81 Aldwych London WC2B 4HN



# **Warren Shipping Company Ltd**

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# Warren Shipping Company Ltd

## Directors' report for the year ended 31 December 2006

The directors present their report and the financial statements for the year ended 31 December 2006

### Principal activity and review of the business

The principal activity of the company is ship chartering

The company did not trade during the year

### Results and dividends

The results for the year are set out on page 5

The directors do not recommend payment of a dividend (2005 - US\$ nil)

### Directors and their interests

The directors who served during the year and their interests in the company are as stated below

		Ordinary shares	
		31/12/06	01/01/06
C G Collis		-	-
G Maire	(Appointed 8 September 2006)	-	-
C F A Cooper		-	-

### Directors' and officers' liability insurance

During the year the company purchased and maintained liability insurance for its directors and officers, as permitted by Section 310(3) of the Companies Act 1985

### Directors' responsibilities

The directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP)

Company law requires the directors to prepare financial statements for each financial year which 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 year. In preparing these the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.



**Warren Shipping Company Ltd**

**Directors' report  
for the year ended 31 December 2006**

In the case of each of the persons who are directors at the time when the report is approved

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- each director has taken all the steps 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**

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Constantin be reappointed as auditors of the company will be put to the Annual General Meeting

This report was approved by the Board on 4.10.07. and signed on its behalf by



**A M Payne  
Secretary**



## **Warren Shipping Company Ltd**

### **Independent auditors' report to the shareholders of Warren Shipping Company Ltd**

We have audited the financial statements of Warren Shipping Company Ltd for the year ended 31 December 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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.

#### **Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.



**Warren Shipping Company Ltd**  
**Independent auditors' report to the shareholders of Warren Shipping Company Ltd**

**Opinion**

In our opinion the financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its loss for the year then ended, and
- have been properly prepared in accordance with the Companies Act 1985



**Constantin**  
**Registered Auditors**

Date 18 October 2007.

**Aldwych House**  
**81 Aldwych**  
**London**  
**WC2B 4HN**



# Warren Shipping Company Ltd

## Profit and Loss Account for the year ended 31 December 2006

		Continuing operations	
		2006	2005
	Notes	US\$	US\$
Administrative expenses		(7,559)	10
<b>Operating (loss)/profit on ordinary activities before taxation</b>	<b>2</b>	<u>(7,559)</u>	<u>10</u>
Tax on profit on ordinary activities	<b>4</b>	-	-
<b>(Loss)/profit on ordinary activities after taxation</b>		<u>(7,559)</u>	<u>10</u>
Accumulated loss brought forward		(12,000)	(12,010)
<b>Accumulated loss carried forward</b>		<u>(19,559)</u>	<u>(12,000)</u>

There are no recognised gains or losses other than the profit or loss for the above two financial years

The notes on pages 7 to 10 form an integral part of these financial statements.



**Warren Shipping Company Ltd**

**Balance Sheet  
as at 31 December 2006**

		2006		2005	
	Notes	US\$	US\$	US\$	US\$
<b>Current assets</b>					
Debtors	5	-		7,500	
		<u>-</u>		<u>-</u>	
<b>Creditors: amounts falling due within one year</b>	6	(7,559)		(7,500)	
		<u>(7,559)</u>		<u>(7,500)</u>	
<b>Net current liabilities</b>			(7,559)		-
<b>Total assets less current liabilities</b>			<u>(7,559)</u>		<u>-</u>
<b>Capital and reserves</b>					
Called up share capital	7		12,000		12,000
Profit and loss account			(19,559)		(12,000)
			<u>(7,559)</u>		<u>-</u>
<b>Shareholders' funds</b>	8		<u>(7,559)</u>		<u>-</u>

The financial statements were approved by the Board on 4.10.07 and signed on its behalf by

**G Maire  
Director**



The notes on pages 7 to 10 form an integral part of these financial statements.



## **Warren Shipping Company Ltd**

### **Notes to the financial statements for the year ended 31 December 2006**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the applicable Accounting Standards

The accounts are prepared in US\$ as this is the main operating currency of the company

##### **1.2. Deferred taxation**

Deferred taxation is accounted for on an undiscounted basis at expected tax rates on all differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be deducted

##### **1.3. Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into US\$ at the rates of exchange prevailing at the Balance Sheet date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss Account

##### **1.4. Related party transactions**

In accordance with Financial Reporting Standard No 8, the company has taken advantage of the exemption for subsidiary undertakings, whose 90% or more voting rights are controlled within a group, from the requirement to disclose related party transactions, as the consolidated financial statements in which the company is included are publicly available

##### **1.5. Cash flow statement**

In accordance with Financial Reporting Standard No 1, the company has taken advantage of the exemption for subsidiary undertakings, whose 90% or more voting rights are controlled within a group, from the requirement to prepare a cash flow statement, as the consolidated financial statements in which the company is included are publicly available

##### **1.6. Going concern**

The financial statements have been prepared on a going concern basis as the parent undertaking, Buries Markes Limited, has agreed to provide such financial support as may be necessary in order to enable the company to meet its financial obligations as they fall due in the foreseeable future

#### **2. Operating profit**

The audit fees for the year have been borne by another group company



# Warren Shipping Company Ltd

## Notes to the financial statements for the year ended 31 December 2006

### 3. Directors' emoluments

There were no employees during the year apart from the directors

None of the directors received any emoluments during the year (2005 - US\$ nil)

### 4. Tax on profit on ordinary activities

Analysis of charge in period	2006 US\$	2005 US\$
<b>Current tax</b>		
UK corporation tax	-	-
<b>Factors affecting tax charge for period</b>		
The tax assessed for the period differs from the standard rate of corporation tax in the UK (30 per cent) The differences are explained below		
	2006 US\$	2005 US\$
(Loss)/profit on ordinary activities before taxation	(7,559)	10
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (31 December 2005 - 30%)	(2,268)	3
<b>Effects of:</b>		
Non-taxable loan relationship waiver	-	
Deferred tax not provided (current year)	2,268	(3)
Current tax charge for period	-	-

### Factors that may affect future tax charges

A potential deferred tax asset of US\$9,437 (2005 - US\$ 7,142) relating to losses has not been recognised on the grounds that it is not deemed recoverable under Financial Reporting Standard No 19

### 5. Debtors

	2006 US\$	2005 US\$
Prepayments and accrued income	-	7,500



# **Warren Shipping Company Ltd**

## **Notes to the financial statements for the year ended 31 December 2006**

<b>6. Creditors: amounts falling due within one year</b>	<b>2006 US\$</b>	<b>2005 US\$</b>
Amounts owed to group undertaking	7,559	1,780
Other creditors	-	5,720
	<u>7,559</u>	<u>7,500</u>
<b>7. Share capital</b>	<b>2006 US\$</b>	<b>2005 US\$</b>
<b>Authorised</b>		
12,000 Ordinary shares of US\$1 each	<u>12,000</u>	<u>12,000</u>
<b>Allotted, called up and fully paid</b>		
12,000 Ordinary shares of US\$1 each	<u>12,000</u>	<u>12,000</u>
<b>8. Reconciliation of movements in shareholders' funds</b>	<b>2006 US\$</b>	<b>2005 US\$</b>
(Loss)/profit for the year	(7,559)	10
Opening shareholders' funds	-	(10)
Closing shareholders' funds	<u>(7,559)</u>	<u>-</u>
<b>9. Ultimate parent undertaking and controlling party</b>		

The company's ultimate parent undertaking and controlling party is Louis Dreyfus S A S , a company incorporated in France



## **Warren Shipping Company Ltd**

### **Notes to the financial statements for the year ended 31 December 2006**

#### **10. Group accounts**

The largest and smallest groups for which consolidated financial statements are prepared and of which the company is a member are as follows

	<u>Largest</u>	<u>Smallest</u>
<b>Name</b>	Louis Dreyfus S A S	Louis Dreyfus Armateurs S A S
<b>Country of incorporation</b>	France	France
<b>Address from where copies of consolidated financial statements can be obtained</b>	152 Avenue Malakoff 75016 Paris	28 Quai Gallieni 92158 Suresnes Cedex