

**Stena Explorer Limited**  
**Directors' report and financial statements**  
**For the year to 31 December 2013**  
**Company number SC 059678**

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## **Report of the Directors**

The Directors hereby submit their Report and the accounts for the year to 31 December 2013.

### **Principal activities**

The principal activity of the Company was the provision of finance and associated services in relation to the vessel, the Stena Explorer, to a fellow group company within the Stena AB (publ) group.

The Company's finance leases (as lessee and as lessor) in respect of the Stena Explorer were terminated on 30 November 2009. The Company's operations are therefore presented as discontinued in these financial statements. As the Directors do not anticipate a replacement trade, these financial statements have not been prepared on a going concern basis.

### **Review of the business**

The Company's result after taxation for the financial year is a loss of £22,000 (2012: Profit of £451,000).

The Company is exempt, by virtue of its size, from the requirement to prepare an enhanced business review. It is the intention to liquidate the Company during the year 2014.

### **Audit exemption**

For the financial year 2013 the Company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the Company to obtain an audit of its accounts for the year 2013 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

### **Directors and Directors' interests**

The Directors of the company during the year and to the date of this report were:

J van der Maas  
S R Clarkson

On behalf of the Board

J van der Maas  
Director

Date: 18 February 2015

Burgemeester Haspelslaan 61  
1187 NB Amstelveen  
The Netherlands  
Company number SC 059678

## **Statement of directors' responsibilities in respect of the directors' report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK 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 these 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;
- state whether applicable UK 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. (As explained in note 1 the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

**Profit and loss account**  
*for the year to 31 December 2013*

		Year to 31 December 2013 £'000	Year to 31 December 2012 £'000
	<i>Notes</i>		
<b>Turnover</b>		-	-
Cost of sales		-	-
		<hr/>	<hr/>
<b>Gross profit</b>		-	-
Administrative expenses		(29)	(6)
Other operating income		-	-
		<hr/>	<hr/>
<b>Operating (loss) profit</b>		(29)	(6)
Other interest receivable and similar income	2	3	607
Interest payable and similar charges		-	-
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		(26)	601
Taxation on profit on ordinary activities	4	4	(150)
		<hr/>	<hr/>
<b>Profit for the financial year</b>	9	(22)	451

There are no further gains or losses in either the current or prior year, other than the results presented in the profit and loss account. Accordingly, no statement of total recognised gains and losses has been presented.

All activities relate to discontinued operations.

The notes on pages 6 to 10 form part of these financial statements.

**Balance sheet**  
*at 31 December 2013*

	<i>Notes</i>	<b>At 31 December 2013 £'000</b>	<b>At 31 December 2012 £'000</b>
<b>Current assets</b>			
Cash at bank		<u>268</u>	<u>275</u>
		<b>268</b>	<b>275</b>
<b>Creditors:</b> amounts falling due within one year	5	<b>(80)</b>	<b>(65)</b>
<b>Net current assets</b>			
Due within one year		<b>188</b>	<b>210</b>
Due after more than one year		<b>-</b>	<b>-</b>
		<b>188</b>	<b>210</b>
<b>Net assets</b>		<u><b>188</b></u>	<u><b>210</b></u>
Called up share capital	6	<b>-</b>	<b>-</b>
Share premium	7	<b>-</b>	<b>-</b>
Profit and loss account	7	<b>188</b>	<b>210</b>
Dividend paid		<b>-</b>	<b>-</b>
<b>Shareholders' funds</b>	8	<u><b>188</b></u>	<u><b>210</b></u>

**Audit exemption**

For the financial year 2013 the Company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

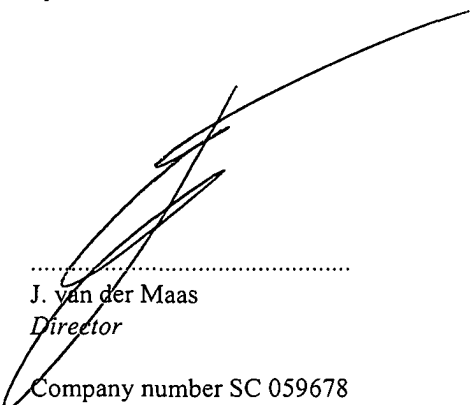
No members have required the Company to obtain an audit of its accounts for the year 2013 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 6 to 10 form part of the financial statements.

The financial statements were approved by the Board of Directors on 18 February 2015 and signed on its behalf by:

  
 .....  
 J. van der Maas  
 Director

Company number SC 059678

## **Notes to the accounts**

### **1. Accounting policies**

The following principal accounting policies have been applied consistently throughout the year, dealing with items which are considered material to the company's financial statements.

#### **Basis of preparation**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements, which are publicly available from the address given in note 11.

#### **Going concern**

The Company's finance leases (as lessee and as lessor) in respect of the Stena Explorer were terminated on 30 November 2009. As the Directors do not anticipate a replacement trade, it is their intention to liquidate the Company during the year 2014. The Company's operations are therefore presented as discontinued in these financial statements.

#### **Interest payable and interest receivable**

Net interest payable on funding from group undertakings and other financing is regarded as an operating cost and is included in operating profit in the profit and loss account.

#### **Taxation**

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

Except as otherwise required by accounting standards, full provision without discounting is made for all timing differences which have arisen but were not reversed by the balance sheet date. Timing differences arise when items of income and expenditure are included in tax computations in periods different from their inclusion in the financial statements.

Deferred tax assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

#### **Foreign exchange**

Transactions denominated in foreign currencies are recorded at actual exchange rates as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are reported at the rate of exchange prevailing at that date. Any gain or loss arising from a change in exchange rates subsequent to the date of a transaction is included as an exchange gain or loss in the profit and loss account.

#### **Dividends**

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved for payment.

**Notes to the accounts (continued)**

**2. Profit on ordinary activities before taxation**

	Year to 31 December 2013 £'000	Year to 31 December 2012 £'000
<i>Profit on ordinary activities before taxation is stated after crediting/(charging):</i>		
Intra group interest receivable	-	363
Bank interest receivable	3	244
	<u>3</u>	<u>607</u>

Auditor's remuneration in the current year was nil (2012: £4,000). Non-audit fees payable by the Company to its auditors comprised £5,000 (2012: £4,000) for taxation services.

**3. Staff numbers and cost**

The company has no employees. It uses the services of its immediate parent undertaking for which a management charge of £6,000 included within administration expenses, was made in the current year (2012: £6,000).

None of the Directors received any emoluments or other remuneration for their services as directors of the Company in the current or prior year.

**4. Tax on profit on ordinary activities**

**a. Analysis of tax charge in the year**

	Year to 31 December 2013 £'000	Year to 31 December 2012 £'000
Current tax		
Charge relating to the current year	(4)	150
Adjustments relating to prior years	-	-
	<u>(4)</u>	<u>150</u>

**b. Factors affecting taxation for the year**

The current tax charge for the year differs than the standard rate of corporation tax in the UK of 25.0% (2012: 25.0%). The differences are explained below:



**Notes to the accounts (continued)**

	Year to 31 December 2013 £'000	Year to 31 December 2012 £'000
Profit on ordinary activities before taxation	<u>(26)</u>	<u>607</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25.0% (2012: 25.0%)	(7)	149
Effects of:		
Tax lease income and rate differential	-	1
Prior year adjustment	3	-
Current tax for the year	<u>(4)</u>	<u>150</u>

*c. Factors that may affect future tax charges*

The Company expects its effective total tax rate in future years to follow the statutory rate of taxation in the Netherlands.

The Company has no unprovided deferred tax liabilities.

**5. Creditors: amounts falling due within one year**

	31 December 2013 £'000	31 December 2012 £'000
Other creditors – VAT	23	27
Corporation tax payable	25	27
Amounts due to fellow group undertakings	17	11
Accruals and deferred income	15	10
	<u>80</u>	<u>75</u>

**6. Share capital**

	31 December 2013 £	31 December 2012 £
<i>Allotted, called up and fully paid</i>		
228 ordinary shares of £1 each	<u>228</u>	<u>228</u>

During 2004, the company issued one special share of £1. This special share represents 56 per cent of the voting rights of the company (the voting rights of ordinary shares comprise the other 44 per cent). The special share carries no rights to any dividend and a right to 0.0001% of the equity of the Company in the event of a winding up or return of capital. In December 2008, the company issued an additional 127 ordinary shares of £1 each and converted the special share into an ordinary share.

**Notes to the accounts (continued)**

**7. Reserves**

	Share premium £'000	Profit and loss reserve £'000
At beginning of the year	-	210
Distribution during the year	-	-
Profit for the year	-	(22)
Dividend paid	-	-
At end of the year	<u>-</u>	<u>188</u>

**8. Reconciliation of movements in shareholders' funds**

	31 December 2013 £'000	31 December 2012 £'000
Shareholders' funds at beginning of the year	210	40,259
Profit for the financial year	(22)	451
Dividend paid	-	40,500
Distribution Share Premium	-	-
Shareholders' funds at end of the year	<u>188</u>	<u>210</u>

All shareholders' funds relate to equity interests.

**9. Related party transactions**

As the Company is a wholly owned subsidiary of Stena AB (publ), the Company has taken advantage of the exemption contained in FRS 8 Related Party Disclosures and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

The Directors confirm that there are no other related party transactions which require disclosure in these financial statements.

**10. Ultimate parent undertaking**

On 23 December 2004, the company issued a special £1 share to Stena Holland BV (formerly Stena International BV), which confers 56% of the voting rights of the company to Stena Holland BV (the voting rights of ordinary shareholders comprise the remaining 44%). As a result of this share issue, the Directors consider Stena Holland BV to be the company's immediate parent undertaking and controlling party with effect from 23 December 2004.

During December 2008 the special share was converted into an ordinary together with an additional share issue of 127 ordinary shares of £1 each to Stena Holland BV, which owns, following this share issue, a total of 128 ordinary shares of the total 228 outstanding ordinary shares.

**Notes to the accounts (*continued*)**

The largest group in which results of the Company are consolidated is that headed by Stena AB (publ). The consolidated financial statements of Stena AB (publ) are available at Mastuggskajen, 405 19 Gothenburg, Sweden.

**11. Off-balance sheet commitments and contingent liabilities**

There are no off-balance sheet commitments or contingent liabilities other than disclosed in these financial statements.