

Company Registration No. 02469849

**North Atlantic (Crewing)
Limited**

Annual Report and Financial Statements

31 December 2012

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North Atlantic (Crewing) Limited

Annual report and financial statements 2012

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North Atlantic (Crewing) Limited

Annual report and financial statements 2012

Officers and professional advisers

Directors

A Vrolijk
C Vrolijk
S N Harper

Secretary

S N Harper

Registered office

Maybrook House
Godstone Road
Caterham
Surrey
CR3 6RE

Bankers

The Royal Bank of Scotland plc
Hull Branch
10 Silver Street
Hull
HU1 1JE

Solicitors

Andrew Jackson
Essex House
Manor Street
Hull
HU1 1XH

Myton Law
The Deep Business Centre
Tower Street
Hull
East Yorkshire
HU1 4BG

Independent Auditor

Deloitte LLP
Chartered Accountants
Crawley, United Kingdom

North Atlantic (Crewing) Limited

Directors' report

The directors present their Annual Report and the audited financial statements for the year ended 31 December 2012

Principal activity

The principal activity of the company is arranging crew for fishing vessels

Directors

The directors of the company during the year were

A Vrolijk
C Vrolijk
S N Harper

Liability insurance

The company has not taken out Directors' liability insurance

Basis of preparation

The directors have considered the net asset position of the company as at 31 December 2012 and its anticipated level of future trading activity. Arranging the supply of well-trained crew to fishing vessels is a long term necessary business. The company is well placed in this business arena. As the company has a limited number of customers this review has incorporated a review of the current resources and future trading activity of these customers. Based on this review the directors have concluded that the financial statements should be prepared on the going concern basis.

Independent auditor and statement of provision of information to the independent auditor

Deloitte LLP have expressed their willingness to continue in office as auditor of the company and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

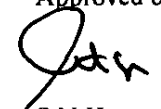
Each of the persons who is a director at the date of approval of this report confirms that

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- (2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Board and signed on its behalf by



S N Harper
Secretary

8th July 2013

North Atlantic (Crewing) Limited

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgments and accounting 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 business.

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.

Independent auditor's report to the members of North Atlantic (Crewing) Limited

We have audited the financial statements of North Atlantic (Crewing) Limited for the year ended 31 December 2012 which comprise the profit and loss account, the balance sheet and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

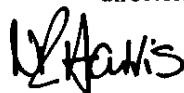
Opinion on other matter prescribed by the Companies Act 2006

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 take advantage of the small companies exemption in preparing the directors' report.



Neil Harris (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Crawley, United Kingdom

11 July 2013

North Atlantic (Crewing) Limited

Profit and loss account Year ended 31 December 2012

	Note	2012 £	2011 £
Turnover	1	5,060	8,960
Administrative expenses		(5,013)	(4,211)
Operating profit	3	47	4,749
Interest receivable		21	13
Profit on ordinary activities before taxation		68	4,762
Tax charge on profit on ordinary activities	4	(75)	(964)
(Loss)/profit for the financial year	8	(7)	3,798

There have been no recognised gains and losses attributable to the shareholders other than the result above and therefore no separate statement of total recognised gains and losses has been presented

All results are derived from continuing operations

North Atlantic (Crewing) Limited

Balance sheet 31 December 2012

	Note	2012 £	2011 £
Current assets			
Debtors	5	353,182	375,468
Cash at bank		20,251	-
		<u>373,433</u>	<u>375,468</u>
Creditors: amounts falling due within one year	6	<u>(295,798)</u>	<u>(297,825)</u>
Net current assets		<u>77,635</u>	<u>77,642</u>
Total assets less current liabilities		<u>77,635</u>	<u>77,642</u>
Capital and reserves			
Called up share capital	7, 8	1,000	1,000
Profit and loss account	8	<u>76,635</u>	<u>76,642</u>
Total shareholders' funds	8	<u>77,635</u>	<u>77,642</u>

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements of North Atlantic (Crewing) Limited, registered number 02469849, were approved by the board of directors and authorised for issue on 8th July, 2013

They were signed on its behalf by



A Vrolijk
Director

North Atlantic (Crewing) Limited

Notes to the accounts

Year ended 31 December 2012

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below and have been consistently applied throughout the current and previous financial years.

Accounting convention

The financial statements are prepared under the historical cost convention.

Basis of preparation

The directors have considered the net asset position of the company as at 31 December 2012 and its anticipated level of future trading activity. Arranging the supply of well trained crew to fishing vessels is a long term necessary business. The company is well placed in this business arena. As the company has a limited number of customers this review has incorporated a review of the current resources and future trading activity of these customers. Based on this review the directors have concluded that the financial statements should be prepared on the going concern basis.

Turnover

Turnover represents amounts received and receivable from group companies in Europe in respect of the provision of crewing services.

Cash Flow Statement

Under the provisions of the Financial Reporting Standard No 1 (revised), a cash flow statement has not been prepared as the company's parent company, North Atlantic (Holdings) Ltd, which is incorporated in the UK, prepares Consolidated Financial Statements, which includes the results of the company and which is publicly available.

2. Information regarding directors and employees

The directors received no emoluments during the year (2011 - £nil). There are no other employees.

3. Operating profit

	2012 £	2011 £
Operating profit is stated after charging:		
Auditor's remuneration		
- fees payable to auditor for the audit of the company's annual accounts	2,500	2,000
- fees payable to auditor for non audit services	500	500
	<u>3,000</u>	<u>2,500</u>

4. Tax charge on profit on ordinary activities

(a) Tax charge on profit on ordinary activities

	2012 £	2011 £
Current tax		
United Kingdom corporation tax at 20% (2011 - 20.25%) based on the profit for the year	(14)	(964)
Adjustments in respect of prior years	(61)	-
Group relief adjustment in respect of prior years	-	-
Total current tax charge	<u>(75)</u>	<u>(964)</u>

North Atlantic (Crewing) Limited

Notes to the accounts

Year ended 31 December 2012

4. Tax charge on profit on ordinary activities (continued)

(b) Factors affecting current tax charge for the year

The tax assessed for the year is higher (2011 – same) than that resulting from applying the standard rate of corporation tax in the UK 20% (2011 – 20 25%) The differences are explained below

	2012 £	2011 £
Tax charge on profit on ordinary activities at standard rate	(14)	(964)
Effects of		
Prior period adjustments	(61)	-
Current year losses carried back	-	-
	<u>(75)</u>	<u>(964)</u>
Total actual amount of current tax	<u>(75)</u>	<u>(964)</u>

5. Debtors

	2012 £	2011 £
Amounts owed by immediate parent undertaking	-	1,799
Amounts owed by fellow subsidiary undertakings	352,819	373,089
Other debtors	80	80
Corporation tax recoverable	-	264
Prepayments	283	236
	<u>353,182</u>	<u>375,468</u>

6. Creditors: amounts falling due within one year

	2012 £	2011 £
Creditors	295,798	293,656
Amounts owed to fellow subsidiary undertakings	-	1,243
Bank overdraft	-	2,926
	<u>295,798</u>	<u>297,825</u>

7. Called up share capital

	2012 £	2011 £
Allotted, called up and fully paid 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

North Atlantic (Crewing) Limited

Notes to the accounts

Year ended 31 December 2012

8. Combined reconciliation of movements in shareholders' funds and statement of movements on reserves

	Issued share capital £	Profit and loss account £	Total 2012 £	Total 2011 £
1 January 2012	1,000	76,642	77,642	73,844
(Loss)/profit for the financial year	-	(7)	(7)	3,798
31 December 2012	<u>1,000</u>	<u>76,635</u>	<u>77,635</u>	<u>77,642</u>

9. Parent undertakings and control

The company's immediate parent undertaking is North Atlantic (Holdings) Limited, a company registered in England and Wales, which is the smallest group in which the accounts of the company are consolidated

The company's ultimate parent undertaking is Cornelis Vrolijk Holding BV, a company incorporated in the Netherlands and which is considered to hold the ultimate controlling interest, and is also the largest group in which the accounts of the company are consolidated

Copies of the accounts of the immediate parent undertaking may be obtained from Maybrook House, Godstone Road, Caterham, Surrey, CR3 6RE

10. Related party transactions

The company has taken advantage, under Financial Reporting Standard 8, "Related Party Transactions", of the exemption applying to a wholly owned subsidiary undertaking not to disclose related party transactions with other members of the group