

Company Registration No. SC181573 (Scotland)

SCOT PIONEER SHIPPING LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

FRIDAY



SCT *S10R153U* #428
28/12/2012
COMPANIES HOUSE

SCOT PIONEER SHIPPING LIMITED

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SCOT PIONEER SHIPPING LIMITED

INDEPENDENT AUDITORS' REPORT TO SCOT PIONEER SHIPPING LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Scot Pioneer Shipping Limited for the year ended 31 March 2012 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Jamie Waugh (Senior Statutory Auditor)
for and on behalf of Johnston Carmichael LLP

21 December 2012

Chartered Accountants
Statutory Auditor

Clava House
Cradlehall Business Park
Inverness
IV2 5GH

SCOT PIONEER SHIPPING LIMITED

ABBREVIATED BALANCE SHEET

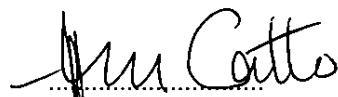
AS AT 31 MARCH 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	2	5,252,097		5,582,072	
Current assets					
Debtors		2,060,654		2,052,673	
Cash at bank and in hand		5,566		284	
		2,066,220		2,052,957	
Creditors: amounts falling due within one year	3	(6,963,554)		(2,366,848)	
Net current liabilities		(4,897,334)		(313,891)	
Total assets less current liabilities		354,763		5,268,181	
Creditors: amounts falling due after more than one year	4	-		(5,013,193)	
Provisions for liabilities		(853,002)		(840,350)	
		(498,239)		(585,362)	
Capital and reserves					
Called up share capital	5	200,000		200,000	
Profit and loss account		(698,239)		(785,362)	
Shareholders' funds		(498,239)		(585,362)	

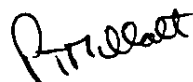
These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on

21/12/2012



A G M Catto
Director



P T Millatt
Director

Company Registration No. SC181573

SCOT PIONEER SHIPPING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is part of a group bank facility. All day to day working capital requirements are met through an agreed bank overdraft facility which is repayable on demand. The bank continues to reiterate its financial support.

The company has reported a pre tax profit for the year and has net liabilities of £498,239 (2011 - £585,362). Although the financial statements reflect a gain on foreign exchange, this is only partially reversing foreign exchange losses recorded in previous years relating to the company's euro bank loan. This was a result of a significant decline in sterling during previous financial periods which has slowly strengthened against the euro in recent years. The directors are of the opinion that the company will continue to generate profits going forward and they anticipate that the foreign exchange losses will, at least in part, reverse in due course as evident this year. Furthermore the directors are of the opinion that the market valuation of the vessel is greater than its carrying value.

Having assessed all the evidence currently available, and having considered a period of at least 12 months from the approval date of the financial statements, the directors are satisfied that the company will have sufficient funds to enable it to meet its obligations as they fall due. Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

1.2 Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Ship	5% straight line
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1.4 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

1.5 Foreign currencies

Transactions expressed in foreign currencies are translated into sterling and recorded at rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date. All differences are taken to the profit and loss account.

SCOT PIONEER SHIPPING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies

(continued)

1.6 Survey costs

The company has a contractual obligation as a result of entering into a maritime charter agreement to put its ship through an extensive survey and overhaul every five years. The costs of the survey are borne by the company and can be estimated with reasonable accuracy.

The company recognises the full anticipated liability at the beginning of each five year period. This and a provision, discounted to allow for the time value of money, is set up along with a corresponding current asset prepayment. The current asset is then released to the profit and loss account in equal annual instalments along with a notional interest charge. At the end of each five year period the provision is offset against the actual cost of the survey and any difference is taken to the profit and loss account.

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2011 & at 31 March 2012	6,599,495
Depreciation	
At 1 April 2011	1,017,423
Charge for the year	329,975
At 31 March 2012	1,347,398
Net book value	
At 31 March 2012	5,252,097
At 31 March 2011	5,582,072

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £5,080,019 (2011 - £1,597,382).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £- (2011 - £5,013,193).

5 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
200,000 Ordinary shares of £1 each	200,000	200,000

SCOT PIONEER SHIPPING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

6 Ultimate parent company

The company's immediate parent undertaking is Scotline Marine Holdings Limited, a company registered in Scotland.