

Registration number SC277421

Seaspan Shipping Limited

Abbreviated accounts

for the period ended 31 March 2006



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02/10/2006

Seaspan Shipping Limited

Accountants' Report on the Unaudited Abbreviated Financial Statements to the Directors of Seaspan Shipping Limited

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 5) have been prepared.

In accordance with the engagement letter dated 3 August 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the accounts of the company on pages 3 to 10 from the accounting records and information and explanations supplied to us.

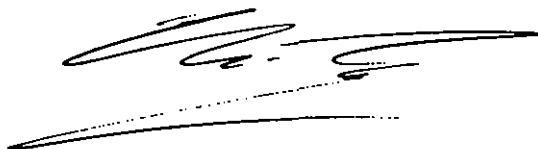
This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the accounts on behalf of the company's board of directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts.

You have acknowledged on the balance sheet for the period ended 31 March 2006 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.

Barrie Scott & Co
Chartered Accountants
16-18 Weir Street
Falkirk
FK1 1RA



Date: 28/9/06

Seaspan Shipping Limited

Abbreviated balance sheet as at 31 March 2006

	Notes	31/03/06	
		£	£
Fixed assets			
Tangible assets	2		58,365
Current assets			
Debtors		10,555	
Cash at bank and in hand		25,621	
		36,176	
Creditors: amounts falling due within one year		(59,422)	
Net current liabilities			(23,246)
Total assets less current liabilities			35,119
Provisions for liabilities			(492)
Net assets			34,627
Capital and reserves			
Called up share capital	3		5
Profit and loss account			34,622
Shareholders' funds			<u>34,627</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

Seaspan Shipping Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the period ended 31 March 2006**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 31 March 2006 and

(c) that we acknowledge our responsibilities for:

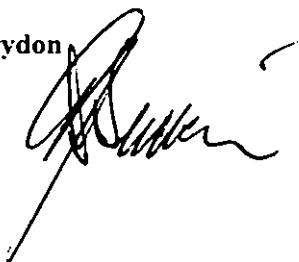
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies.

The abbreviated accounts were approved by the Board on 21/09/06 and signed on its behalf by

Alistair Brydon
Director



The notes on pages 4 to 5 form an integral part of these financial statements.

Seaspan Shipping Limited

Notes to the abbreviated financial statements for the period ended 31 March 2006

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2. Turnover

Turnover represents the total value, excluding value added tax, of sales made during the year and derives from the provision of services falling within the company's ordinary activities.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Computer equipment	-	33 1/3% straight line
Fixtures, fittings and equipment	-	15% reducing balance
Motor boat	-	10% reducing balance

1.4. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

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

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.5. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

Seaspan Shipping Limited

Notes to the abbreviated financial statements for the period ended 31 March 2006

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2. Fixed assets	Tangible fixed assets £
Cost	
Additions	59,348
At 31 March 2006	<u>59,348</u>
Depreciation	
Charge for period	983
At 31 March 2006	<u>983</u>
Net book value	
At 31 March 2006	<u>58,365</u>
3. Share capital	31/03/06 £
Authorised	
1,000 Ordinary shares of £1 each	<u>1,000</u>
Allotted, called up and fully paid	
5 Ordinary shares of £1 each	<u>5</u>
Equity Shares	
5 Ordinary shares of £1 each	<u>5</u>
4. Transactions with directors	

Leith Marine Limited

Alistair Brydon, a director of Seaspan Shipping Limited, is also a director and shareholder of Leith Marine Limited. During the period, Leith Marine Limited provided services to Seaspan Shipping Limited to the value of £56,896 on normal commercial terms.

Sea Services Limited

Allan Stewart, a director of Seaspan Shipping Limited, is also a director and shareholder of Sea Services Limited. During the period, Sea Services Limited provided services to Seaspan Shipping Limited to the value of £41,165 on normal commercial terms.