

Registration number SC277421

**Seaspan Shipping Limited**

**Abbreviated accounts**

**for the year ended 31 March 2011**

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# Seaspan Shipping Limited

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**Seaspan Shipping Limited**

**Report to the Board of Directors on the preparation of the unaudited  
statutory accounts of Seaspan Shipping Limited for the year ended 31 March 2011.**

The following reproduces the text of the report prepared for the purposes of section 477 of the Companies Act 2006 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 order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Seaspan Shipping Limited for the year ended 31 March 2011 as set out on pages 3 to 11 from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the board of directors of Seaspan Shipping Limited, as a body, in accordance with the terms of our engagement letter dated 12 October 2011. Our work has been undertaken solely to prepare for your approval the accounts of Seaspan Shipping Limited and state those matters that we have agreed to state to the board of directors of Seaspan Shipping Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Seaspan Shipping Limited and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that Seaspan Shipping Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Seaspan Shipping Limited. You consider that Seaspan Shipping Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Seaspan Shipping Limited. 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 statutory accounts.

**Barrie Scott Ltd**  
**Chartered Accountants**

**16-18 Weir Street**  
**Falkirk**  
**FK1 1RA**

**Seaspan Shipping Limited**

**Abbreviated balance sheet  
as at 31 March 2011**

|                                                       |       | 2011             |                | 2010             |                |
|-------------------------------------------------------|-------|------------------|----------------|------------------|----------------|
|                                                       | Notes | £                | £              | £                | £              |
| <b>Fixed assets</b>                                   |       |                  |                |                  |                |
| Tangible assets                                       | 2     |                  | 57,050         |                  | 50,177         |
| Investments                                           | 2     |                  | 1              |                  | 1              |
|                                                       |       |                  | <u>57,051</u>  |                  | <u>50,178</u>  |
| <b>Current assets</b>                                 |       |                  |                |                  |                |
| Debtors                                               |       | 316,361          |                | 120,267          |                |
| Cash at bank and in hand                              |       | <u>238,798</u>   |                | <u>289,705</u>   |                |
|                                                       |       | 555,159          |                | 409,972          |                |
| <b>Creditors: amounts falling due within one year</b> |       | <u>(286,110)</u> |                | <u>(193,656)</u> |                |
| <b>Net current assets</b>                             |       |                  | <u>269,049</u> |                  | <u>216,316</u> |
| <b>Total assets less current liabilities</b>          |       |                  | 326,100        |                  | 266,494        |
| <b>Provisions for liabilities</b>                     |       |                  | <u>(8,315)</u> |                  | <u>(5,956)</u> |
| <b>Net assets</b>                                     |       |                  | <u>317,785</u> |                  | <u>260,538</u> |
| <b>Capital and reserves</b>                           |       |                  |                |                  |                |
| Called up share capital                               | 3     |                  | 5              |                  | 5              |
| Profit and loss account                               |       |                  | <u>317,780</u> |                  | <u>260,533</u> |
| <b>Shareholders' funds</b>                            |       |                  | <u>317,785</u> |                  | <u>260,538</u> |

The directors' statements required by Sections 475(2) and (3) 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)**

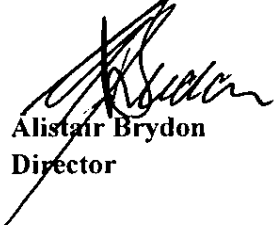
**Directors' statements required by Sections 475(2) and (3)  
for the year ended 31 March 2011**

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

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2011 ; and
- (c) that we acknowledge our responsibilities for:
  - (1) ensuring that the company keeps accounting records which comply with Section 386 ; 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 year and of its profit or loss for the year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

The abbreviated accounts were approved by the Board on *14 Nov 2011* . and signed on its behalf by

  
Alistair Brydon  
Director

Registration number SC277421

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 year ended 31 March 2011**

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

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

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

##### **1.2. Turnover**

Turnover represents the total value, excluding value added tax, of work performed during the year.

##### **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 |
| Office equipment   | - | 15% reducing balance  |
| Motor vessel       | - | 10% reducing balance  |

##### **1.4. Investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value.

##### **1.5. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

##### **1.6. 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.

##### **1.7. 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 year ended 31 March 2011

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| 2. Fixed assets                           | Tangible<br>fixed<br>assets | Investments | Total       |
|-------------------------------------------|-----------------------------|-------------|-------------|
|                                           | £                           | £           | £           |
| <b>Cost</b>                               |                             |             |             |
| At 1 April 2010                           | 77,220                      | 1           | 77,221      |
| Additions                                 | 13,558                      | -           | 13,558      |
| At 31 March 2011                          | 90,778                      | 1           | 90,779      |
| <b>Depreciation and</b>                   |                             |             |             |
| At 1 April 2010                           | 27,043                      | -           | 27,043      |
| Charge for year                           | 6,685                       | -           | 6,685       |
| At 31 March 2011                          | 33,728                      | -           | 33,728      |
| <b>Net book values</b>                    |                             |             |             |
| At 31 March 2011                          | 57,050                      | 1           | 57,051      |
| At 31 March 2010                          | 50,177                      | 1           | 50,178      |
| <b>2.1. Investment details</b>            |                             | <b>2011</b> | <b>2010</b> |
|                                           |                             | £           | £           |
| Participating interests                   |                             | 1           | 1           |
| <b>3. Share capital</b>                   |                             | <b>2011</b> | <b>2010</b> |
|                                           |                             | £           | £           |
| <b>Authorised</b>                         |                             |             |             |
| 1,000 Ordinary shares of £1 each          |                             | 1,000       | 1,000       |
| <b>Allotted, called up and fully paid</b> |                             |             |             |
| 5 Ordinary shares of £1 each              |                             | 5           | 5           |
| <b>Equity Shares</b>                      |                             |             |             |
| 5 Ordinary shares of £1 each              |                             | 5           | 5           |