

Registration number SC277421

Seaspan Shipping Limited

Abbreviated accounts

for the year ended 31 March 2015

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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 2015.

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 6) 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 2015 as set out on pages 3 to 12 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 10 September 2015. Our work has been undertaken solely to enable us to prepare 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 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 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 (loss)/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 & Co.
Chartered Accountants**

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

30/11/15.

Seaspan Shipping Limited

Abbreviated balance sheet as at 31 March 2015

		2015		2014	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		38,129		42,371
Investments	2		8,149		8,802
			<u>46,278</u>		<u>51,173</u>
Current assets					
Debtors		90,679		185,962	
Cash at bank and in hand		106,815		280,231	
		<u>197,494</u>		<u>466,193</u>	
Creditors: amounts falling due within one year		<u>(28,358)</u>		<u>(85,801)</u>	
Net current assets			<u>169,136</u>		<u>380,392</u>
Total assets less current liabilities			215,414		431,565
Provisions for liabilities			<u>-</u>		<u>(6,174)</u>
Net assets			<u>215,414</u>		<u>425,391</u>
Capital and reserves					
Called up share capital	3		4		5
Capital redemption reserve	4		1		-
Profit and loss account	4		215,409		425,386
Shareholders' funds			<u>215,414</u>		<u>425,391</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 6 form an integral part of these financial statements.

Seaspan Shipping Limited

Abbreviated balance sheet (continued)

**Director's statements required by Sections 475(2) and (3)
for the year ended 31 March 2015**

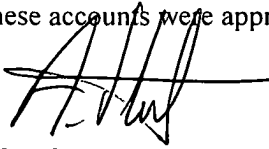
For the year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These accounts were approved by the directors on *26th Nov. 2015* , and are signed on their behalf by:



Allan Stewart
Director

Registration number SC277421

The notes on pages 4 to 6 form an integral part of these financial statements.

Seaspan Shipping Limited

Notes to the abbreviated financial statements for the year ended 31 March 2015

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. Revenue recognition

Turnover represents the total value, excluding value added tax, of commissions earned and shipping services provided during the year.

Revenue is recognised when the work is complete.

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:

Fixtures, fittings and equipment	- 15% reducing balance
Motor vessels	- 10% reducing balance

1.4. Investments

Fixed asset investments are stated at market value.

1.5. Pensions

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

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 2015

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2. Fixed assets	Tangible fixed assets	Investments	Total
	£	£	£
Cost or valuation			
At 1 April 2014	58,244	8,802	67,046
Revaluation	-	(653)	(653)
At 31 March 2015	58,244	8,149	66,393
Depreciation and			
At 1 April 2014	15,872	-	15,872
Charge for year	4,243	-	4,243
At 31 March 2015	20,115	-	20,115
Net book values			
At 31 March 2015	38,129	8,149	46,278
At 31 March 2014	42,372	8,802	51,174
2.1. Investment details		2015	2014
		£	£
Participating interests		1	1
3. Share capital		2015	2014
		£	£
Allotted, called up and fully paid			
400 Ordinary 1p shares of £0.01 each		4	5
Equity Shares			
400 Ordinary 1p shares of £0.01 each		4	5

Seaspan Shipping Limited

Notes to the abbreviated financial statements for the year ended 31 March 2015

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4. Reserves	Profit and loss account £	Capital redemption reserve £	Total £
At 1 April 2014	425,387	-	425,387
Loss for the year	(100,978)		(100,978)
Purchase of own shares	(100,000)	1	(99,999)
Equity Dividends	(9,000)		(9,000)
At 31 March 2015	<u>215,409</u>	<u>1</u>	<u>215,410</u>

5. Transactions with directors

Advances to directors

The following directors had loans with interest charged at 4% during the year. The movements on these loans are as follows:

	Amount owing 2015 £	2014 £	Maximum in year £
Allan Stewart	<u>-</u>	<u>-</u>	<u>113,893</u>
Opening balance due to the director	-		
Withdrawals in year	177,318		
Repayments in year	(170,132)		
Dividends declared	(9,000)		
Interest charged	1,576		
Closing balance due to the director	<u>(238)</u>		