

Registered number: 01524900 (England and Wales)

## Hoegh Autoliners (UK) Limited

Abbreviated financial statements

for the year ended 31 December 2013



## **Hoegh Autoliners (UK) Limited**

### **Contents**

	<b>Page</b>
<b>Company information</b>	<b>1</b>
<b>Independent auditors' report</b>	<b>2</b>
<b>Balance sheet</b>	<b>3</b>
<b>Notes to the abbreviated financial statements</b>	<b>4 - 7</b>

## **Hoegh Autoliners (UK) Limited**

### **Company information**

<b>Directors</b>	T Sjursen B T Nord
<b>Company secretary</b>	M J Brewster
<b>Registered number</b>	01524900 (England and Wales)
<b>Registered office</b>	Black Horse House Bentalls Basildon Essex SS14 3BY
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH
<b>Solicitors</b>	Clarkson Wright & Jakes Valiant House 12 Knoll Rise Orpington Kent BR6 0PG

## **Hoegh Autoliners (UK) Limited**

### **Independent auditors' report to Hoegh Autoliners (UK) Limited under section 449 of the Companies Act 2006**

#### **Our opinion**

In our opinion the Company is entitled to deliver abbreviated financial statements 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.

This opinion is to be read in the context of what we say in the remainder of this report.

#### **What we have examined**

We have examined the abbreviated financial statements set out on pages 3 to 7, together with the financial statements of Hoegh Autoliners (UK) Limited for the year ended 31 December 2013 prepared under section 396 of the Companies Act 2006.

#### **Our responsibilities and those of the directors**

The directors are responsible for preparing the abbreviated financial statements 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, 'The special auditor's report on abbreviated financial statements in the United Kingdom', 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 are properly prepared.

This report, including the opinion, has been prepared for and only for the Company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Tony Nicol (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
1 Embankment Place  
London  
WC2N 6RH

Date: 30 September 2014

**Hoegh Autoliners (UK) Limited**  
**Registered number: 01524900**

**Abbreviated balance sheet**  
**as at 31 December 2013**

	Note	2013 £	2013 £	2012 £	2012 £
<b>Fixed assets</b>					
Tangible assets	2		3,121		6,241
Investments	3		1,502		1,502
			<u>4,623</u>		<u>7,743</u>
<b>Current assets</b>					
Debtors		975,368		783,764	
Cash at bank and in hand		21,157		15,213	
		<u>996,525</u>		<u>798,977</u>	
<b>Creditors:</b> amounts falling due within one year		<u>(123,788)</u>		<u>(88,551)</u>	
<b>Net current assets</b>			<u>872,737</u>		<u>710,426</u>
<b>Net assets</b>			<u>877,360</u>		<u>718,169</u>
<b>Capital and reserves</b>					
Called up share capital	4		5,000		5,000
Profit and loss account			872,360		713,169
<b>Total shareholders' funds</b>			<u>877,360</u>		<u>718,169</u>

The abbreviated financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 were approved and authorised for issue by the board and were signed on its behalf by:

Director *Bent Trulsrud Nord* BENT TRULSRUD NORD.

Date: 30/9/2014.

The notes on pages 4 to 7 form part of these financial statements.

## **Hoegh Autoliners (UK) Limited**

### **Notes to the abbreviated financial statements for the year ended 31 December 2013**

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

##### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated financial statements have been extracted, have been prepared on a going concern basis under the historical cost convention and in accordance with applicable accounting standards. The principal accounting policies are set out below and have been applied consistently throughout the year.

The financial statements contain information about Hoegh Autoliners (UK) Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The Company has taken the option under Section 398 the Companies Act 2006 not to prepare consolidated financial statements.

##### **1.2 Cash flow statement**

The Company has taken advantage of the exemption from preparing a cash flow statement contained in FRS 1 "Cash flow statements" on the grounds that it is a small company.

##### **1.3 Turnover**

Turnover represents a Cost Plus revenue basis of 3% for booking activities on behalf of Hoegh Autoliners AS, and revenue generated from a risk/benefit agreement under which the Company receives 97% of the revenues generated by Leif Hoegh UK Limited's RO-RO activities. Turnover is stated net of value added tax.

The total turnover of the Company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

##### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at historic cost less accumulated depreciation. The cost of tangible fixed assets is their purchase cost together with any incidental cost of acquisition. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	- 20% - 33 1/3% straight line basis
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##### **1.5 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

##### **1.6 Debtors**

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

##### **1.7 Operating leases**

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

## Hoegh Autoliners (UK) Limited

### Notes to the abbreviated financial statements for the year ended 31 December 2013

#### 1. Accounting policies (continued)

##### 1.8 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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as 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 at the effective tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

##### 1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

##### 1.10 Pensions

The Company operates a defined contribution pension scheme. The funds of the scheme are administered by Trustees and are separate from the Company. Contributions are paid into the scheme by the Company. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year.

Differences between contributions payable in the year and contributions actually paid are included in either accruals or prepayments in the balance sheet. The Company's liability is limited to the amounts of the contribution.

#### 2. Tangible fixed assets

	£
<b>Cost</b>	
At 1 January 2013 and 31 December 2013	115,754
<b>Accumulated depreciation</b>	
At 1 January 2013	109,513
Charge for the year	3,120
At 31 December 2013	112,633
<b>Net book value</b>	
At 31 December 2013	3,121
At 31 December 2012	6,241

## Hoegh Autoliners (UK) Limited

### Notes to the abbreviated financial statements for the year ended 31 December 2013

#### 3. Fixed asset investments

	Investments in subsidiary undertaking £
<b>Cost</b>	
At 1 January 2013 and 31 December 2013	1,502
<b>Net book value</b>	
At 31 December 2013	1,502
At 31 December 2012	1,502

The directors believe that the carrying value of the investment is supported by its underlying net assets.

The Company's principal subsidiary undertaking is:

Name	Principal activity	Country incorporation	Share ownership % Class
Carolita Shipping Limited	Management company	United Kingdom	100 Ordinary



## Hoegh Autoliners (UK) Limited

### Notes to the abbreviated financial statements for the year ended 31 December 2013

#### 3. Fixed asset investments (continued)

The aggregate capital and reserves and results of the Company's subsidiary undertakings for the year were:

	2013 £	2012 £
<b>Capital and reserves</b>		
Carolita Shipping Limited	1	1
	<u>          </u>	<u>          </u>
<b>Result for the financial year</b>		
Carolita Shipping Limited	-	-
	<u>          </u>	<u>          </u>

#### 4. Called up share capital

	2013 £	2012 £
<b>Allotted and fully paid</b>		
5,000 (2012 - 5,000) ordinary shares of £1 each	5,000	5,000
	<u>          </u>	<u>          </u>

#### 5. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Hoegh Autoliners AS.

In the directors' opinion, the Company's ultimate parent undertaking is Leif Hoegh & Co AS, which is incorporated in Norway and ultimately owned 50% by a trust under which Morten W Hoegh is the primary beneficiary, while 50% is ultimately owned by companies controlled by Leif O Høegh.

Leif Hoegh & Co AS is the parent undertaking of the largest group of undertakings, and Hoegh Autoliners Holdings AS (incorporated in Norway) is the parent undertaking of the smallest group of undertakings, of which Hoegh Autoliners (UK) Limited is a member and for which group financial statements are drawn up. Copies of the group financial statements are available to the public and may be obtained from Drammensveien 134, PO Box 4 Skøyen, N-0212 Oslo, Norway.