


# Stirling Shipping Company Limited

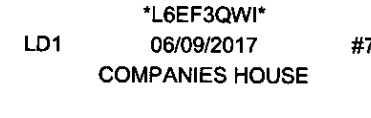
## Annual Report and Financial Statements

31 December 2016

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**Directors**

J M Gellert  
C Camburn

**Secretary**

S M Alais

**Auditor**

Ernst & Young LLP  
One Cambridge Business Park  
Cambridge CB4 0WZ

**Bankers**

DNB Bank ASA  
8<sup>th</sup> Floor, The Walbrook Building,  
25 Walbrook,  
London EC4N 8AF

**Solicitors**

Monro Wright & Wasbrough LLP  
7-8 Great James Street  
London WC1N 3DF

**Registered Office**

C/o Stirling & Gilmour  
Pavilion Court  
45 Kilbowie Road  
Clydebank  
Dunbartonshire G81 1BL

Registered No. SC159842

## Strategic report

The directors present their Strategic report for the year ended 31 December 2016.

### Principal activity and review of the business

The principal activity of the company is that of a parent undertaking. The only key performance indicators are deemed to be interest receivable, which amounted to £1,000 (2015 – £17,000), and income received from subsidiary undertakings which in the year was £nil (2015 – £3,900,000).

### Principal risks and uncertainties

#### Financial risks

The company is not subject to liquidity risk and is able to meet obligations associated with financial liabilities.

On behalf of the Board

C Camburn  
Director



Date: 4 SEPTEMBER 2017

Registered No. SC159842

## Directors' report

The directors present their report and financial statements for the year ended 31 December 2016.

### Results and dividends

The profit for the year after taxation amounted to £3,000 (2015 – profit of £3,918,000). The directors did not pay a dividend during the year (2015 – £3,400,000).

### Future development

The company will continue to act as a parent undertaking for the foreseeable future.

### Directors

The directors who served the company during the year were as follows:

J M Gellert  
C Camburn

### Going concern

After making enquiries the directors have a reasonable expectation that the company has adequate resources to continue to operational existence for the foreseeable future. Accordingly they continue to adopt a going concern basis in preparing the annual report and financial statements.

### Directors and officers indemnity insurance

The company has taken out insurance to indemnify, against third party proceedings, the directors of the company whilst serving on the board of the company and of any subsidiary, associate or joint venture. This cover, together with that taken out by certain subsidiaries, where relevant, indemnifies all employees of the group who serve on the boards of all subsidiaries, associates and joint ventures. These indemnity policies subsisted throughout the year and remain in place at the date of this report.

### Disclosure of information to the auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

On behalf of the Board

C Camburn  
Director



Date: 16 SEPTEMBER 2017

## Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 'The Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **Independent auditor's report**

## **to the members of Stirling Shipping Company Limited**

We have audited the financial statements of Stirling Shipping Company Limited for the year ended 31 December 2016 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent misstatements or inconsistencies we consider the implications for our report.

### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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## Independent auditor's report

to the members of Stirling Shipping Company Limited (continued)

### Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

*Ext. Zup*

Nick Gomer (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Cambridge

Date: 4 September 2017

## Income statement

for the year ended 31 December 2016

		2016	2015
	Notes	£000	£000
<b>Turnover</b>		–	–
Cost of sales		–	–
<b>Gross profit</b>		–	–
Operating income		2	1
<b>Operating profit</b>	2	2	1
Interest receivable and similar income	4	1	17
Income from group undertakings - dividend		–	3,900
<b>Profit on ordinary activities before taxation</b>		3	3,918
Tax on profit on ordinary activities	5	–	–
<b>Profit for the financial year</b>		3	3,918

All amounts for the year and prior year relate to the continuing operations of the company.

## Statement of comprehensive income

for the year ended 31 December 2016

There is no other comprehensive income or loss, other than the profit attributable to the shareholders of the company, and therefore the total comprehensive income for the year amounts to £3,000 (2015 – £3,918,000).



## Statement of changes in equity

for the year ended 31 December 2016

	<i>Called-up share capital £000</i>	<i>Share premium £000</i>	<i>Profit and loss account £000</i>	<i>Total equity £000</i>
At 31 December 2014	<u>821</u>	<u>4,839</u>	<u>(403)</u>	<u>5,257</u>
Profit for the year and total comprehensive income	—	—	3,918	3,918
Dividend paid	—	—	(3,400)	(3,400)
At 31 December 2015	<u>821</u>	<u>4,839</u>	<u>115</u>	<u>5,775</u>
Profit for the year and total comprehensive income	—	—	3	3
At 31 December 2016	<u>821</u>	<u>4,839</u>	<u>118</u>	<u>5,778</u>

## Statement of financial position

at 31 December 2016

	Notes	2016 £000	2015 £000
<b>Fixed assets</b>			
Investments	7	352	352
<b>Current assets</b>			
Investments	8	604	602
Debtors	9	5,964	5,970
Cash at bank and in hand		48	41
		6,616	6,613
<b>Creditors:</b> amounts falling due within one year	10	(1,190)	(1,190)
<b>Net current assets</b>		5,426	5,423
<b>Total assets less current liabilities, being net assets</b>		5,778	5,775
<b>Capital and reserves</b>			
Called up share capital	11	821	821
Share premium account		4,839	4,839
Profit and loss account		118	115
<b>Equity shareholders' funds</b>		5,778	5,775

Approved and signed on behalf of the board

C Camburn  
Director



Date: 6 SEPTEMBER 2017

## Notes to the financial statements

at 31 December 2016

### 1. Accounting policies

#### **Statement of compliance**

Stirling Shipping Company Limited is a limited liability company incorporated in Scotland. The Registered Office is c/o Stirling & Gilmour, Pavilion Court, 45 Kilbowie Road, Clydebank, Dunbartonshire G81 1BL.

The financial statements are prepared in compliance with FRS 102 'The financial reporting standard applicable in the UK and Republic of Ireland' as it applies to the financial statements for the year ended 31 December 2016.

#### **Basis of preparation and change in accounting policy**

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The company has taken advantage of the following disclosure exemptions under FRS 102 reduced disclosure framework:

- (a) The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv).
- (b) The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d).
- (c) The requirements of Section 11 Basic Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48 (a)(iii), 11.48 (a)(iv), 11.48(b), 11.48(c).
- (d) The requirement of Section 33 Related Party Disclosures paragraph 33.7.
- (e) The requirements of Section 12 Other Financial Instruments Issues paragraphs 12.26, 12.27, 12.29(a), 12.29(b).

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The directors are of the opinion that the key judgements and sources of estimation uncertainty in the preparation of these accounts were the following:

#### **Key sources of estimation uncertainty**

##### *Impairment of investments in subsidiaries and amounts recoverable from group undertakings*

Management evaluates the carrying amounts of the company's investments in subsidiary companies and also in amounts receivable from group undertakings to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any).

#### **Going concern**

At 31 December 2016 the company had net current assets of £5.4 million.

The financial statements have been prepared on a going concern basis which assumes that the company will continue to have sufficient funds to operate and to meet its liabilities and obligations for the foreseeable future. The company has sufficient current assets comprising cash and receivables that will allow the company to meet its liabilities as and when they become due. Therefore, the directors are satisfied that the company is a going concern.

## Notes to the financial statements

at 31 December 2016

### 1. Accounting policies (continued)

In making their assessment the directors take into account all available information about future events which is at least but not limited to 12 months from the date the financial statements are approved and signed.

#### **Group financial statements**

In accordance with the exemption granted by section 401 of the Companies Act 2006 the company has not prepared group financial statements. Stirling Shipping Company Limited's results are included within the group financial statements (prepared under US GAAP) of the company's ultimate parent undertaking and controlling party SEACOR Holdings Inc.

These financial statements therefore present information about the company as an individual undertaking and not about its group.

#### **Cash at bank and in hand**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

#### **Investments**

Fixed asset investments represent investments in the company's subsidiaries. These are shown at cost less any provision for impairment.

The carrying values of fixed asset investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

#### **Deferred taxation**

Deferred taxation is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that:

- 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.

#### **Functional currency**

The directors have determined both the functional and presentational currency of the company to be £GBP.

#### **Foreign currencies**

Transactions denominated in foreign currencies are recorded in sterling at the actual exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are reported at the rates of exchange prevailing at that date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the income statement.

### 2. Operating profit

Auditor's remuneration for the audit of the financial statements is borne by another group undertaking in both the current and prior year.

## Notes to the financial statements

at 31 December 2016

### 3. Directors' remuneration

The company had no employees during 2016 and 2015 and no director received any remuneration or pension contributions from the company for the year or the prior year.

All directors of the company are also directors of other group undertakings. The directors received total remuneration (from other group undertakings) for the year of £745,890 (2015 – £1,027,027). The directors do not believe that it is practicable to apportion this amount between their services as directors of the company and their services as directors of the other group undertakings. No director was a member of a pension scheme to which the company contributes in either the current or prior year.

	2016 No.	2015 No.
Number of directors who received shares in respect of qualifying services	–	–
Number of directors who exercised share options over shares in the ultimate parent undertaking	2	1
Number of directors accruing benefits under defined benefit pension schemes	–	–
Number of directors accruing benefits under defined contribution pension schemes*	1	1

\*contributions paid by another group company

### 4. Interest receivable and similar income

	2016 £000	2015 £000
Bank interest receivable	1	12
Interest receivable on intercompany balances	–	5
	1	17

### 5. Tax

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2016 £000	2015 £000
<b>Current tax:</b>		
UK corporation tax on the profit for the year	–	–
Total current tax	–	–
<b>Deferred tax:</b>		
Origination and reversal of timing differences	–	–
Total tax on profit on ordinary activities	–	–

## Notes to the financial statements

at 31 December 2016

### 5. Tax (continued)

(b) Factors affecting the total tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 20% (2015 – 20.25%). The differences are explained below:

	2016 £000	2015 £000
Profit on ordinary activities before tax	3	3,918
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 – 20.25%)	1	793
<i>Effects of:</i>		
Income not taxable	–	(790)
Effects of group relief/other reliefs	(1)	(3)
Total tax for the year (note 5(a))	–	–

(c) Factors that may affect future tax charges

It was announced in the Budget of 8 July 2015 that the UK corporation tax rate will reduce to 19% from 1 April 2017 and to 18% from 1 April 2020. These rates were substantively enacted on 26 October 2015. Further changes to the rate of UK corporation tax were announced in the budget of 16 March 2016 to further reduce the rate from 1 April 2020 to 17%. This additional change was substantively enacted on 6 September 2016.

### 6. Dividends

There was no dividend paid in the year (2015: 4.14p per share).

## Notes to the financial statements

at 31 December 2016

### 7. Investments

	<i>Subsidiary undertaking £000</i>
Cost at 1 January 2016 and 31 December 2016	<u>352</u>
Impairment at 1 January 2016 and 31 December 2016	<u>–</u>
Carrying value at 1 January 2016 and 31 December 2016	<u>352</u>

Details of the investment in which the company holds 20% or more of the nominal value of any class of share capital is as follows:

<i>Subsidiaries</i>	<i>Percentage of equity owned</i>	<i>Nature of business</i>	<i>Country of incorporation</i>
Stirling Offshore Limited	100%	Ship owning	Scotland

### 8. Current asset investments

	<i>2016 £000</i>	<i>2015 £000</i>
Short term deposits	<u>604</u>	<u>602</u>

The short term deposits were transferrable into cash within one day of instructing the financial intermediary. The deposits were held with JP Morgan limited.

### 9. Debtors

	<i>2016 £000</i>	<i>2015 £000</i>
Amount due from group undertakings	<u>5,964</u>	<u>5,970</u>

### 10. Creditors: amounts falling due within one year

	<i>2016 £000</i>	<i>2015 £000</i>
Amounts due to group undertakings	<u>1,190</u>	<u>1,190</u>

## Notes to the financial statements

at 31 December 2016

### 11. Issued share capital

<i>Allotted, called up and fully paid</i>	<i>No.</i>	<i>2016</i>	<i>No.</i>	<i>2015</i>
		<i>£000</i>		<i>£000</i>
Ordinary shares of £1 each	551,044	551	551,044	551
'A' ordinary shares of £1 each	236,162	236	236,162	236
'B' ordinary shares of £1 each	33,477	34	33,477	34
	<b>820,683</b>	<b>821</b>	<b>820,683</b>	<b>821</b>

The Ordinary shares, 'A' Ordinary shares and 'B' Ordinary shares rank pari passu in all respects and carry one vote per share.

There was no movement in issued share capital in the current or previous year.

### 12. Equity reserves

Called-up share capital represents the nominal value of shares that have been issued.

Share premium account includes any premium received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account includes all current and prior period retained profits and losses.

### 13. Related party transactions

The company has taken advantage of the exemption in FRS 102 from disclosing transactions with other members of the group wholly owned by Seacor Holdings Inc.

### 14. Ultimate parent undertaking and controlling party

In the directors' opinion the company's ultimate parent undertaking and controlling party is SEACOR Holdings Inc., which is incorporated in the USA. SEACOR Holdings Inc. is the largest and smallest group for which group financial statements are prepared. Copies of its group financial statements, which include the company, are available from 2200 Eller Drive, Fort Lauderdale, Florida 33316.

The company's immediate parent undertaking is Stirling Shipping Holdings Limited. Stirling Shipping Holdings Limited has not prepared group financial statements having taken advantage of the exemption available under section 401 of the Companies Act 2006.