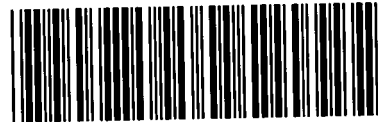


Stirling Shipping Company Limited

Annual Report and Financial Statements

31 December 2017

TUESDAY



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COMPANIES HOUSE

Directors

J M Gellert
C M Camburn

Secretary

S M Alais

Auditor

Grant Thornton UK LLP
1 Gilders Way
St James Place
Norwich NR3 1UB

Bankers

DNB Bank ASA
8th Floor, The Walbrook Building,
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Solicitors

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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 2017.

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 £nil (2016 – £1,000), and income received from subsidiary undertakings which in the year was £nil (2016 – £nil).

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 M Camburn
Director

Date: 16 August 2018

Registered No. SC159842

Directors' report

The directors present their report and financial statements for the year ended 31 December 2017.

Results and dividends

The loss for the year after taxation amounted to £1,000 (2016 – profit of £3,000). The directors did not pay a dividend during the year.

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 and up to the date of signing the financial statements were as follows:

J M Gellert
C M 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.

Directors' report (continued)

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 applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) 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 and 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.

Disclosure of information to the auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

A resolution to reappoint Grant Thornton UK LLP, as auditor, will be put to the members at the Annual General Meeting.

On behalf of the Board



C M Camburn

Director

Date: 16 AUGUST 2015

Independent auditor's report

to the members of Stirling Shipping Company Limited

Opinion

We have audited the financial statements of Stirling Shipping Company Limited (the 'company') for the year ended 31 December 2017 which comprise the Income statement, the Statement of comprehensive income, the Statement of changes in equity, the Statement of financial position and Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Who we are reporting to

This report is made solely to the company's member, 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 member 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 member, for our audit work, for this report, or for the opinions we have formed.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditor's report

to the members of Stirling Shipping Company Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters 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; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

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; or

Responsibilities of directors for the financial statements

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report

to the members of Stirling Shipping Company Limited (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Grant Thornton UK LLP

David Newstead
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Norwich

Date: 14 August 2018

Income statement

for the year ended 31 December 2017

		2017	2016
	Notes	£000	£000
Turnover		–	–
Cost of sales		–	–
Gross profit		–	–
Operating (loss)/income		(1)	2
Operating (loss)/profit	2	(1)	2
Interest receivable and similar income	4	–	1
Income from group undertakings - dividend		–	–
(Loss)/profit on ordinary activities before taxation		(1)	3
Tax on (loss)/profit on ordinary activities	5	–	–
(Loss)/profit for the financial year		(1)	3

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 2017

There is no other comprehensive income or loss, other than the loss attributable to the shareholders of the company, and therefore the total comprehensive loss for the year amounts to £1,000 (2016 – profit of £3,000).

Statement of changes in equity

for the year ended 31 December 2017

	<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 2015	821	4,839	115	5,775
Profit for the year and total comprehensive income	—	—	3	3
At 31 December 2016	821	4,839	118	5,778
(Loss) for the year and total comprehensive loss	—	—	(1)	(1)
At 31 December 2017	821	4,839	117	5,777

Statement of financial position

at 31 December 2017

	Notes	2017 £000	2016 £000
Fixed assets			
Investments	7	352	352
Current assets			
Investments	8	—	604
Debtors	9	6,564	5,964
Cash at bank and in hand		51	48
		6,615	6,616
Creditors: amounts falling due within one year	10	(1,190)	(1,190)
Net current assets		5,425	5,426
Total assets less current liabilities, being net assets		5,777	5,778
Capital and reserves			
Called up share capital	11	821	821
Share premium account		4,839	4,839
Profit and loss account		117	118
Equity shareholders' funds		5,777	5,778

Approved and signed on behalf of the board



C M Camburn
Director

Date: 16 AUGUST 2018

Notes to the financial statements

at 31 December 2017

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 2017.

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 statement of financial position 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 2017 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 2017

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 Marine 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 statement of financial position 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 loss

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 2017

3. Directors' remuneration

The company had no employees during 2017 and 2016 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 £622,929 (2016 – £745,890). 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.

	2017 No.	2016 No.
Number of directors who exercised share options over shares in the ultimate parent undertaking	2	2
Number of directors accruing benefits under defined contribution pension schemes*	1	1

*contributions paid by another group company

4. Interest receivable and similar income

	2017 £000	2016 £000
Bank interest receivable	–	1

5. Tax

(a) Tax on (loss)/profit on ordinary activities

The tax charge is made up as follows:

	2017 £000	2016 £000
Current tax:		
UK corporation tax on the (loss)/profit for the year	–	–
Total current tax	–	–
Deferred tax:		
Origination and reversal of timing differences	–	–
Total tax on (loss)/profit on ordinary activities	–	–

Notes to the financial statements

at 31 December 2017

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 19.25% (2016 – 20%). The differences are explained below:

	2017 £000	2016 £000
(Loss)/profit on ordinary activities before tax	(1)	3
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 – 20%)	–	1
<i>Effects of:</i>		
Income not taxable	–	–
Effects of group relief/other reliefs	–	(1)
Total tax for the year (note 5(a))	–	–

(c) Factors that may affect future tax charges

The standard rate of UK Corporation Tax will reduce from 20% to 19% on 1 April 2017 and a further reduction to 17% for the Financial Year beginning 1 April 2020. Accordingly these rates have been applied to the measurement of deferred tax assets and liabilities at 31 December 2017.

6. Dividends

There was no dividend paid in the year (2016: nil).

7. Investments

	<i>Subsidiary undertaking £000</i>
Cost and net book value: At 1 January 2017 and 31 December 2017	352

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

Notes to the financial statements

at 31 December 2017

8. Current asset investments

	2017	2016
	£000	£000
Short term deposits	—	604

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

	2017	2016
	£000	£000
Amount due from group undertakings	6,564	5,964

10. Creditors: amounts falling due within one year

	2017	2016
	£000	£000
Amounts due to group undertakings	1,190	1,190

11. Issued share capital

<i>Allotted, called up and fully paid</i>	<i>No.</i>	2017		2016
		£000	<i>No.</i>	£000
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
	820,683	821	820,683	821

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.

Notes to the financial statements

at 31 December 2017

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 Marine Holdings Inc.

14. Ultimate parent undertaking and controlling party

In the directors' opinion the company's ultimate parent undertaking and controlling party is Seacor Marine Holdings Inc. which is incorporated in the USA. Seacor Marine Holdings Inc. is the largest group for which group financial statements are prepared. Copies of its group financial statements, which include the company, are available from 7910 Main Street, 2nd Floor, Houma, Louisiana 70360.

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.