

Registered Number 400260

Braemar Container Shipping and Chartering Limited
Directors' report and financial statements
for the year ended 28 February 2009

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Braemar Seascope Limited

Directors and Advisors

Directors

G.C. Cunningham

J.K. Davies

S. Goodrich

N.J. Sjoberg

Q.B. Soanes

J.R.J. Southan

P.G. Woodington

Secretary

R. Harwood

Registered Office

35 Cosway Street,

London,

NW1 5BT

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Braemar Container Shipping and Chartering Limited

Directors' report (continued)

for the year ended 28 February 2009

The directors present their report and audited financial statements of the Company for the year ended 28 February 2009.

Review of the business

Braemar Container Shipping and Chartering Limited (the 'Company') is a private limited company incorporated in England and Wales. The Company's registered address is 35 Cosway Street, London NW1 3BT.

The Company is a wholly owned subsidiary of Braemar Seascopes Limited, a company incorporated in England and Wales, which forms part of a group of companies ultimately owned by Braemar Shipping Services plc (the 'Group'), a publically owned company.

The company has not traded or made profits or losses during the year and is not expected to trade in the future.

Directors

Directors who have held office from 1 March 2008 to the date of signing this report are:

G.C. Cunningham
J.K. Davies
S. Goodrich
N.J. Sjoberg
Q.B. Soanes
J.R.J. Southan
P.G. Woodington

Statement of directors' responsibilities

The directors' are responsible for preparing the annual 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. In preparing these financial statements, the directors have elected to comply with IFRSs. The financial statements are required by law to 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 those financial statements the directors are required to:

- a) Select suitable accounting policies and then apply them consistently.
- b) Make judgments and estimates that are reasonable and prudent.
- c) State that the financial statements comply with IFRS as adopted by the European Union.
- d) Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

Braemar Container Shipping and Chartering Limited
Directors' report (continued)
for the year ended 28 February 2009

Statement of directors' responsibilities (continued)

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Auditors

At the extraordinary general Meeting of the company on 16 January 2008, a special resolution was passed "that in accordance with the provisions of Section 12 of the Companies Act 1981 no auditor be appointed by the company in that it is a dormant company and meets the other requirements of the aforesaid section in this regard".

By Order of the Board



R. Harwood
Secretary

27 July, 2009

Braemar Container Shipping and Chartering Limited

Balance sheet

As at 28 February 2009

	Notes	As at 28 February 2009 £	As at 29 February 2008 £
Current assets			
Trade and other receivables	2	<u>1,493,399</u>	<u>1,493,399</u>
Total assets		<u>1,493,399</u>	<u>1,493,399</u>
Equity			
Share capital	3	1,000	1,000
Retained earnings		<u>1,492,399</u>	<u>1,492,399</u>
Total equity		<u>1,493,399</u>	<u>1,493,399</u>

For the year ended 28 February 2009 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibility for:

1. ensuring the company keeps accounting records which comply with section 221, and
2. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The financial statements on pages 4 - 5 were approved by the board of directors on *27th July*, 2009 and were signed on its behalf for:



Director

Braemar Container Shipping and Chartering Limited

Notes to the financial statements

For the year ended 28 February 2009

1. Income Statement

The company has not traded or made profits or losses or incurred any liabilities during the year or the previous year.

2. Trade and other receivables

	2009	2008
	£	£
Amounts due from parent company	1,493,399	1,493,399
	<u>1,493,399</u>	<u>1,493,399</u>

3. Share capital

	2009	2008
	£	£
Authorised, issued and fully paid		
1,000 ordinary shares	<u>1,000</u>	<u>1,000</u>

4. Ultimate parent undertaking

The ultimate parent undertaking is Braemar Shipping Services plc a publicly owned company incorporated in England and Wales. The consolidated financial statements of Braemar Shipping Services plc can be obtained from 35 Cosway Street, London NW1 5BT.