

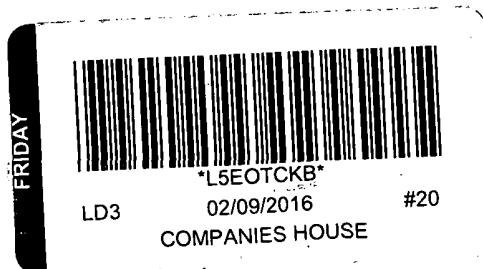
Registered number: 1974215

**LLOYD'S MARITIME INFORMATION SERVICES LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**



**LLOYD'S MARITIME INFORMATION SERVICES LIMITED**

**COMPANY INFORMATION**

**DIRECTORS**

Lloyd's Register Nominee 1 Limited  
Lloyd's Register Nominee 2 Limited  
D V Williamson  
G R Wright

**COMPANY SECRETARY**

Lloyd's Register Nominee 1 Limited

**REGISTERED NUMBER**

1974215

**REGISTERED OFFICE**

71 Fenchurch Street  
London  
EC3M 4BS

## **LLOYD'S MARITIME INFORMATION SERVICES LIMITED**

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## **LLOYD'S MARITIME INFORMATION SERVICES LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015**

The Directors present their report and the financial statements for the year ended 31 December 2015. The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

#### **PRINCIPAL ACTIVITIES**

The principal activities of the Company were to analyse, market and sell maritime information contained in the combined databases of its shareholders, Lloyd's Register Group Limited and Informa UK Limited, and to provide consultancy services to the international business community. The Company ceased to trade on 31 December 2014 when its one remaining contract expired.

#### **RESULTS**

The Company did not trade in the current period and hence, made neither a profit or loss (2014 - loss of £5,637).

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

Due to the nature of the Company's business and the assets and liabilities contained within the Company's balance sheet, the Directors consider that the principal risk is that the amounts due to the Company may not be recoverable. The Directors monitor the credit risk associated with these balances having regard to the underlying performance of those entities.

#### **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Company's activities expose it to a number of financial risks including credit risk. The Company does not use derivative financial instruments.

##### **Credit risk**

The Company's principal financial assets are amounts owed by related parties and other receivables. The Company's credit risk is primarily attributable to these receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the assets.

#### **DIRECTORS**

The Directors who served during the year were:

Lloyd's Register Nominee 1 Limited  
Lloyd's Register Nominee 2 Limited  
D V Williamson  
G R Wright

#### **DIRECTORS' INDEMNITIES**

The Informa group and the Lloyd's group have made qualifying third-party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

#### **GOING CONCERN**

The Company ceased to trade on 31 December 2014 when its one remaining contract expired. Therefore, in preparing the financial statements, the Directors have adopted a basis other than the going concern basis as set out in note 1. No material adjustments arose from adopting a basis other than going concern.

**LLOYD'S MARITIME INFORMATION SERVICES LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**DIVIDENDS**

The Directors do not recommend the payment of an ordinary dividend for the year ended 31 December 2015 (2014 - £nil).

This report was approved by the board on 11 April 2016 and signed on its behalf.



**G R Wright**  
Director

## **LLOYD'S MARITIME INFORMATION SERVICES LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015**

The Directors are responsible for preparing the 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless 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 judgements and accounting 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.

**LLOYD'S MARITIME INFORMATION SERVICES LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £	2014 £
Turnover		-	20,741
Cost of sales		-	(20,741)
		<hr/>	<hr/>
<b>Gross profit</b>		-	-
Administrative expenses		-	(800)
		<hr/>	<hr/>
<b>Loss on ordinary activities before taxation</b>		-	(800)
Taxation on profit/(loss) on ordinary activities	5	-	(4,837)
		<hr/>	<hr/>
<b>Loss for the financial year</b>		-	(5,637)
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.

The notes on pages 9 to 12 form part of these financial statements.

**LLOYD'S MARITIME INFORMATION SERVICES LIMITED**  
**REGISTERED NUMBER:1974215**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

	Note	2015 £	2014 £
<b>Current assets</b>			
Debtors	6	230,639	230,639
		<u>230,639</u>	<u>230,639</u>
<b>Net assets</b>			
<b>Capital and reserves</b>			
Share capital	7	200,000	200,000
Profit and loss account		30,639	30,639
		<u>230,639</u>	<u>230,639</u>
<b>Shareholders' funds</b>			

For the year ended 31 December 2015 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 April 2016.



**G R Wright**  
Director

The notes on pages 9 to 12 form part of these financial statements.



**LLOYD'S MARITIME INFORMATION SERVICES LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
AS AT 31 DECEMBER 2015**

	Share capital £	Profit and loss account £	Total £
At 1 January 2015	200,000	30,639	230,639
<b>Total comprehensive income for the year</b>	-	-	-
<b>At 31 December 2015</b>	<u>200,000</u>	<u>30,639</u>	<u>230,639</u>

**LLOYD'S MARITIME INFORMATION SERVICES LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
AS AT 31 DECEMBER 2014**

	Share capital	Profit and loss account	Total
	£	£	£
At 1 January 2014	200,000	36,276	236,276
Loss for the year	-	(5,637)	(5,637)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(5,637)</b>	<b>(5,637)</b>
<b>AT 31 December 2014</b>	<b>200,000</b>	<b>30,639</b>	<b>230,639</b>

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**LLOYD'S MARITIME INFORMATION SERVICES LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015 £	2014 £
<b>Cash flows from operating activities</b>		
Loss before tax	-	(800)
<b>Adjustments for:</b>		
Increase in debtors	-	(1,434)
<b>Net cash outflow from operating activities</b>	<u>-</u>	<u>(2,234)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>-</u>	<u>(2,234)</u>
Cash and cash equivalents at beginning of year	-	2,234
<b>Cash and cash equivalents at the end of year</b>	<u><u>-</u></u>	<u><u>-</u></u>

## LLOYD'S MARITIME INFORMATION SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

#### 1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

##### **General information**

Lloyd's Maritime Information Services Limited is a Company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on the company information page. The nature of the Company's operations and its principal activities are set out in the Directors' Report on page 1.

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, modified to include certain items at fair value and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements.

##### **Going Concern**

As explained in the Directors' report the Company has decided to cease trading with no new contracts being entered into. The Directors have prepared the financial statements on a basis other than going concern. No provision for losses has been made, other than those committed to at the balance sheet date. No material adjustments arose as a result of ceasing to apply the going concern basis.

##### **Taxation**

###### *Current tax*

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

###### *Deferred tax*

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

## LLOYD'S MARITIME INFORMATION SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

#### 1. ACCOUNTING POLICIES (continued)

##### Taxation (continued)

Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### 2. LOSS FOR THE YEAR

Loss for the year is stated after charging:

	2015 £	2014 £
Foreign exchange losses	-	782

The fees payable to the Company's auditor for the audit of the financial statements of £nil (2014 - £3,000) were borne by the joint venture partners.

#### 3. STAFF COSTS

The Company has no employees other than the Directors, who did not receive any remuneration (2014 - £nil).

#### 4. DIRECTORS' REMUNERATION

The Directors are employed and remunerated by the joint venture parties and do not receive any remuneration specifically for their services as directors of the Company.

**LLOYD'S MARITIME INFORMATION SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**5. TAXATION**

	2015 £	2014 £
<b>Analysis of tax charge in the year</b>		
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	4,837
	<u>-</u>	<u>4,837</u>
<b>Taxation on profit on ordinary activities</b>	<u>-</u>	<u>4,837</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2014 - higher than) the standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%). The differences are explained below:

	2015 £	2014 £
Loss on ordinary activities before tax	-	(800)
	<u>-</u>	<u>(800)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%)	-	(172)
<b>Effects of:</b>		
Other timing differences leading to an increase in taxation	-	4,837
Permanent differences	-	(4,263)
Group relief for no consideration	-	4,435
	<u>-</u>	<u>4,837</u>
<b>Total tax charge for the year</b>	<u>-</u>	<u>4,837</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**6. DEBTORS**

	2015 £	2014 £
<b>Due within one year</b>		
Amounts owed by related parties (see note 8)	228,305	228,305
VAT	2,334	2,334
	<u>230,639</u>	<u>230,639</u>

The amounts owed by related parties and subsidiary undertakings are non-interest bearing.

## LLOYD'S MARITIME INFORMATION SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

#### 7. SHARE CAPITAL

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
100,000 A ordinary shares of £1 each	100,000	100,000
100,000 B ordinary shares of £1 each	100,000	100,000
	<u>200,000</u>	<u>200,000</u>

#### 8. RELATED PARTY TRANSACTIONS

The Company's shares are owned equally by Lloyd's Register Group Limited and Informa UK Limited.

The charges to the Company were from transactions arising during the period and balances outstanding at the year end were as follows:

	2015 Informa UK Limited £	2014 Informa UK Limited £
Purchases made during the period	-	11,667
Amounts owed by related parties (see note 6)	<u>228,305</u>	<u>228,305</u>

#### 9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking of the Company are Lloyd's Register Group Limited and Informa UK Limited, companies incorporated in Great Britain and registered in England and Wales. The Directors do not consider either party to be the the controlling party.

#### 10. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.