

**SEQUANA INVESTMENT AND PROMOTION
COMPANY LIMITED**

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

Company Registration Number 03455002

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SEQUANA INVESTMENT AND PROMOTION COMPANY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

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SEQUANA INVESTMENT AND PROMOTION COMPANY LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

YEAR ENDED 31 DECEMBER 2015

The board of directors

L N Coleman
M R Coleman

Company secretary

M R Coleman

Registered office

200 Court Road
Eltham
London
SE9 4EW

SEQUANA INVESTMENT AND PROMOTION COMPANY LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2015

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2015.

Principal activities

The principal activity of the company during the year continued to be that of investment.

Going concern

The directors have assessed the going concern status of the company. The results of this review are disclosed in note 1 to the financial statements.

Directors

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

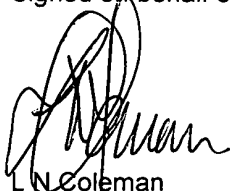
L N Coleman
M R Coleman

Small company provisions

For the year ending 31 December 2015, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed on behalf of the directors



L N Coleman

Director

Approved by the directors on 30.09.2016

SEQUANA INVESTMENT AND PROMOTION COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
Turnover		—	—
Administrative expenses	3	(1,540)	(1,532)
Loss on ordinary activities before taxation		<u>(1,540)</u>	<u>(1,532)</u>
Tax on loss on ordinary activities	4	—	—
Loss and total comprehensive income for the financial year		<u>(1,540)</u>	<u>(1,532)</u>
 Retained losses at 1 January		 (1,424,925)	 (1,423,393)
Retained losses at 31 December		<u>(1,426,465)</u>	<u>(1,424,925)</u>

The notes on pages 6 to 12 form part of these financial statements.

SEQUANA INVESTMENT AND PROMOTION COMPANY LIMITED

Registered Number 03455002

STATEMENT OF FINANCIAL POSITION**31 DECEMBER 2015**

	Note	2015 £	£	2014 £	£
Fixed assets					
Investments	5		27,509		27,509
Current assets					
Debtors	6	1,659,226		1,627,205	
Cash at bank		467		271	
		<u>1,659,693</u>		<u>1,627,476</u>	
Creditors: Amounts falling due within one year	7	<u>(3,112,667)</u>		<u>(3,078,910)</u>	
Net current liabilities			(1,452,974)		(1,451,434)
Total assets less current liabilities			<u>(1,425,465)</u>		<u>(1,423,925)</u>
Capital and reserves					
Called-up share capital	10		1,000		1,000
Profit and loss account	11		(1,426,465)		(1,424,925)
Shareholders' funds			<u>(1,425,465)</u>		<u>(1,423,925)</u>

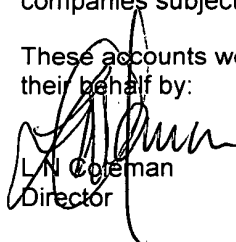
For the year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These accounts were approved by the directors and authorised for issue on xxxxxx, and are signed on their behalf by:


L.N. Coleman
Director

30.09.2016

The notes on pages 6 to 12 form part of these financial statements.

SEQUANA INVESTMENT AND PROMOTION COMPANY LIMITED

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
Operating activities			
Cash generated from operations	12	664	138
Income taxes (paid)/received		-	-
Net cash (used in)/from operating activities		664	138
Net cash from/(used in) investing activities		-	-
Net (decrease) in cash and cash equivalents		664	138
Cash and cash equivalents at 1 January		271	126
Net (decrease) in cash and cash equivalents		664	138
Effects of foreign exchange rate changes		(468)	7
Cash and cash equivalents at 31 December		467	271
Relating to:			
Bank balances included in cash at bank		467	271
Overdrafts		-	-
		467	271

The notes on pages 6 to 12 form part of these financial statements.

SEQUANA INVESTMENT AND PROMOTION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

1. Accounting policies

General information

Sequana Investment and Promotion Company Limited ("the company") is a limited company domiciled and incorporated in England.

The address of the company's registered office and principal place of business is 200 Court Road, Eltham, London, SE9 4EW.

Details of the company's principal activities and the nature of its operations are given in the directors' report included in these financial statements.

First time adoption of FRS 102

These financial statements are the first financial statements of Sequana Investment and Promotion Company Limited prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). The financial statements of the company for the year ended 31 December 2014 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 "Transition to this FRS".

Comparative figures have been restated to reflect the adjustments made, except to the extent that the directors have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 "Transition to this FRS". Adjustments are recognised directly in retained earnings at the transition date.

Basis of accounting

These financial statements have been prepared in accordance with FRS 102 and the requirements of the Companies Act 2006, as applicable to companies subject to the small companies' regime and under the historical cost convention.

Going concern

The going concern assumption does not apply as there can be no certainty over the company's future income. The directors do not consider there to be any material change in the company's assets and liabilities shown in the balance sheet at the year end as a result of this, and therefore no adjustments have been made.

Functional currency

The financial statements are presented in sterling, which is also the functional currency of the company.

Turnover

Turnover represents amounts receivable from investment income and from the provision of services.

SEQUANA INVESTMENT AND PROMOTION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

Other income

Interest income is accrued on a time-apportioned basis.

Dividend income from investments is recognised when the company's right to receive payment is established.

Foreign currencies

Transactions denominated in currencies other than the functional currency (foreign currencies) are initially recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, if the asset or liability is measured at fair value, at rates of exchange when that fair value was determined. The resulting exchange rate differences are taken to the profit and loss account, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related gain or loss is also recognised in other comprehensive income.

Investments

a. Trade investments

Trade investments are classified as financial instruments and are equity investments over which the company has no significant influence, joint control or control and are initially measured at transaction price. Transaction price includes transaction costs, except where trade investments are measured at fair value through profit and loss.

Trade investments are measured at fair value through profit and loss, except where the fair value cannot be measured reliably in which case, trade investments are measured at cost less impairment.

All trade investments in equity investments measured at cost less impairment are assessed individually for impairment annually.

b. Investments in subsidiaries, associates and jointly controlled entities

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Interests in subsidiaries, associates and jointly controlled entities are assessed for impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in profit and loss.

Associates

Undertakings in which the company has significant influence (i.e. the power to participate in the financial and operating policy decisions but not control or joint control over those policies) are classified as associates.

Jointly controlled entities

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other

SEQUANA INVESTMENT AND PROMOTION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income or expenses from subsidiaries, associates and interests in jointly controlled entities that will be assessed to or allow for tax in a future period except where the company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Current and deferred tax is charged or credited in profit and loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset if, and only if, there is a legally enforceable right to set off the amounts and the entity intends to either settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial instruments

The company has elected to apply the provisions of Section 11 "Basic financial instruments" and Section 12 "Other financial instruments issues" of FRS 102, in full, to all of its financial instruments.

Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument, and are offset only when the company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

a. Trade debtors

Trade debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where the arrangement with a trade debtor constitutes a financing transaction, the debtor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised are recognised immediately in profit or loss.

SEQUANA INVESTMENT AND PROMOTION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

b. Bank overdrafts

Bank overdrafts are presented within creditors: amounts falling due within one year.

Financial liabilities

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

a. Equity instruments

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

b. Own shares

The fair value of consideration given for shares repurchased by the company is deducted from equity.

c. Trade creditors

Trade creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a trade creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership and transferred to another party, or if some significant risks and rewards are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

2. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are not expected to be any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Loss before taxation

Loss before taxation is stated after charging/ (crediting):

	2015	2014
	£	£
Net loss /(profit) on foreign currency translation	468	(7)
	<hr/>	<hr/>

SEQUANA INVESTMENT AND PROMOTION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

4. Taxation

	2015 £	2014 £
Total tax on profit on ordinary activities	<u>nil</u>	<u>nil</u>
Tax reconciliation:		
	£	£
Loss on ordinary activities	(1,540)	(1,532)
Tax on above at standard rate of corporation tax in the UK Of 21% (2014: 20%)	(308)	(322)
Factors affecting the tax charge		
Loss carried forward	308	322
Current tax charge	<u>0</u>	<u>0</u>

5. Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 January 2015 and 31 December 2015	<u>27,509</u>
Net book value	
At 31 December 2015 and 31 December 2014	<u>27,509</u>

No provision for impairment has been made.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Participating interests	Country of registration or incorporation	Class	Shares held %
Nero Signs (Glass/Designs) Limited	England & Wales	Ordinary	33
Imperial Bulk Carriers Limited	Bermuda	Ordinary	39

6. Debtors

	2015 £	2014 £
Other debtors	<u>1,659,226</u>	<u>1,627,205</u>

SEQUANA INVESTMENT AND PROMOTION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

Amounts falling due after more than one year and included in the debtors above are:

	2015 £	2014 £
Other debtors	<u>1,659,226</u>	<u>1,627,205</u>

No provision has been made for impairment losses in either year.

There are impairment losses brought forward of £1,499,935 (2014: £1,499,935) which were recognised in previous years in respect of loans to one subsidiary prior to 2012.

7. Creditors: Amounts falling due within one year

	2015 £	2014 £
Amounts owed to undertakings in which the company has a participating interest	2,509	2,509
Other creditors	<u>3,110,158</u>	<u>3,076,401</u>
	<u>3,112,667</u>	<u>3,078,910</u>

8. Financial instruments

The carrying amount of the company's financial instruments at 31 December were:

	2015 £	2014 £
Financial assets:		
Debt instruments measured at amortised cost	<u>169,449</u>	<u>242,101</u>
Financial liabilities:		
Measured at amortised cost	<u>138,858</u>	<u>148,738</u>

9. Related party transactions

During the year loans were made available to Nero Signs (Glass/Designs) Limited, in which the company has an interest. At the balance sheet date the net balance due and included within debtors is £1,387,265 (2014: £1,330,765). The loans do not bear interest.

At the balance sheet date the company owed Imperial Bulk Carriers £2,509 (2014: £2,509), in which the company has an interest. There were no transactions with the company in 2014 or 2015.

During the year the company had amounts outstanding to Imperial Shipping Limited, a company related by virtue of common directorship. The balance within debtors at the year end was £102,978 (2014: £30,610).

During the year there were loans from, and repaid to, Sequana Maritime Limited, a company related through common directorship. At the year end the balance owed by the company was £2,971,300 (2014: £2,927,663). No interest is due on these loans.

At 31 December 2014 L N Coleman owed the company £24,000. This was fully repaid in the current financial year and at 31 December 2015, there was no outstanding balance. No interest was charged on the loan.

SEQUANA INVESTMENT AND PROMOTION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

9. Related party transactions (continued)

All of the above amounts outstanding do not bear interest, are unsecured, and will be settled in cash.

10. Share capital

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

11. Reserves

This is the cumulative profit and loss net of distributions to owners.

12. Reconciliation of profit after tax to net cash generated from/(used in) operations

	2015	2014
	£	£
Profit /(Loss) after tax	(1,540)	(1,532)
Adjustments for:		
Foreign exchange (gains) / losses	468	(7)
	<u>(1,072)</u>	<u>(1,539)</u>
Operating cash flows before movement in working capital		
Decrease/(increase) in trade and other debtors	(32,021)	(233,763)
Increase/(decrease) in trade and other creditors	33,757	235,440
	<u>664</u>	<u>138</u>
Cash generated from/(used in) operations		

Cash and cash equivalents

	2015	2014
	£	£
Cash and cash equivalents represent:		
Cash at bank	<u>467</u>	<u>271</u>

13. Ultimate controlling party

The ultimate controlling party is L N Coleman.

14. First time adoption of FRS 102

The adoption of FRS102 has not resulted in any changes to the numbers included in the previously presented financial statements of the company, which were prepared under previous UK GAAP. Therefore no reconciliation of equity or profit has been included in these financial statements.