Registered No. 5005018

"K" Line Holding (Europe) Limited

Report and Financial Statements

31 March 2016

Contents

Company Information

Directors
D Arai
Y Nakagawa
K Kubo

Secretary
B Y Ramlalsing

Independent Auditors
PricewaterhouseCoopers LLP
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Bankers
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One Friday Street
London EC4M 9JA

Registered Office
6th Floor
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London EC1A 4HD

Registered No. 5005018

Strategic report

The Directors present their Strategic report for the financial year ended 31 March 2016.

Results and dividends

The profit for the financial year amounted to £1,278,269 (year ended 31 March 2015 profit – £992,826).

The Directors do not recommend a final dividend (year ended 31 March 2015 – £nil).

Principal activities and review of the business

The Company is an investment holding and financing company. Investments are principally held in respect of wholly-owned shipping and general shipping agency companies in the UK. Details of the investments held by the Company are set out in Note 10 to the financial statements.

Business reviews in respect of the Company's principal UK investments for the year ended 31st March 2016 are included in the individual financial statements of the companies listed in Note 10 to the financial statements with the exemption of those which meet the definition of "small" company under the Companies Act 2006.

The Company's key financial performance indicators during the year were as follows:

	Year ended 31 March 2016 £000	*Year ended 31 March 2015 £000*	*Change %*
Profit for the financial year	1,278	993	29%
Total Shareholders' funds	56,074	54,796	2%
Cash at bank and in hand	3,744	2,533	48%

The profit for the financial year is attributed to dividends received from its subsidiaries and associates during the year of £1,063,217 (2015: £1,336,503). The cash balance increased by 48% which is attributed to the same reason.

Financial risks and uncertainties

Principal risks

The principal risks and uncertainties facing the Company include the cyclical nature of the shipping industry in which its investments operate, in the UK and globally. The carrying value of the investments is reviewed by the Directors annually against the investments' underlying business performance and net assets.

As the Company is a non-trading holding and financing company, key financial indicators are limited, but include exchange risk management and the cost of financing.

The Company's trading and financial transactions are principally GBP sterling denominated. Consequently, the financial statements are prepared in GBP sterling.

Legislative risks

In the UK and Europe, the main legislative risks are EU competition law, employment law, UK Bribery Act and tax laws. These standards are subject to continuous revision; however, they are not expected to have a material impact on the ability of the Company to generate a profit.

Strategic report (continued)

Financial risks and uncertainties (continued)

Treasury operations and financial instruments

The Company operates a treasury function which is responsible for managing the liquidity, credit and market/price risks associated with the company's activities.

The Company has established a risk and financial management framework whose primary objectives are to mitigate the exposure of the Company to risks that hinder the achievement of the Company's performance objectives with support from its immediate and ultimate parent company Kawasaki Kisen Kaisha Limited and its group companies. The objectives aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company manages its cash flow in order to maximise interest income and minimise interest expense, whilst ensuring the Company has sufficient liquid resources to meet the operating needs of the business.

Foreign currency risk

To the extent that intercompany loan agreements are entered into in currencies different to that of the functional currency, there is an exposure to movements in exchange rates. The Company principally has Euro denominated intercompany loan assets as at the reporting date.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for that other party by failing to discharge an obligation. Company policies are aimed at minimising such losses, and require that deferred terms are only granted to customers who demonstrate an appropriate payment history and satisfy credit worthiness procedures.

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are reviewed on a regular basis and provision is made for doubtful debts where necessary. The Company does not suffer from significant bad debt expense.

By order of the Board

B Y Ramlalsing

Company Secretary

Date: 9 May 2016

Directors' report

The Directors present their Directors' report and audited financial statements of "K" Line Holding (Europe) Limited (the "Company") for the financial year ended 31 March 2016.

Directors

The Directors who served the Company during the year and as at the date of this report are as follows:

D Arai
Y Nakagawa
E Tomioka (Resigned: 31/03/2016)
K Kubo (Appointed: 01/04/2016)

Future developments

The Company's overall business is expected to continue in the same direction over the coming year and to the same extent as for the year ended 31 March 2016.

Events since the Balance sheet date

The shares of James Kemball Limited were sold on 22 April 2016 to a third party entity for a consideration of £5.35m.

Going concern

The business activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives and its exposures to price, credit, liquidity and cash flow risk are described in the business review above.

The Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future. The Directors continue to adopt the going concern basis in preparing the financial statements.

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Disclosure of information to the auditors

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 auditors in connection with preparing their report, of which the auditors are unaware. Having made enquiries of fellow Directors and the Company's auditors, each Director has taken all the steps that they are obliged to take as a Director in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

On behalf of the Board

D Arai
Managing Director

Date: 9 may 2016

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102), and applicable law). 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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 auditors' report to the members of "K" Line Holding (Europe) Limited

Report on the financial statements

Our opinion

In our opinion, "K" Line Holding (Europe) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit 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.

What we have audited

The financial statements, included within the Report and Financial Statements ("the Annual Report"), comprise:

- The Statement of income and retained earnings as at 31 March 2016;
- The Balance sheet for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, 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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of "K" Line Holding (Europe) Limited

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' responsibilities as set out on page 6, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the parent company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report 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 material misstatements or inconsistencies we consider the implications for our report.

Timothy McAllister (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
9 May 2016

Statement of income and retained earnings

for the year ended 31 March 2016

	Note	*Year ended 31 March 2016* £	*Year ended 31 March 2015* £
Administrative expenses		(63,857)	(53,484)
Operating loss	2	(63,857)	(53,484)
Reversal of impairment/(Amounts written off)	10	17,568	(45,256)
Interest receivable and similar income	6	25,307	23,813
Interest payable and similar charges	7	236,034	(348,077)
Income from participating interest	8	1,063,217	1,336,503
Profit on ordinary activities before taxation		1,278,269	913,499
Tax credit on profit on ordinary activities	9	–	79,327
Profit for the financial year		1,278,269	992,826
Accumulated losses brought forward		(30,084,652)	(31,077,478)
Accumulated losses at the end of year		(28,806,383)	(30,084,652)

All amounts relate to continuing activities.

The notes on pages 11 to 18 form an integral part of these financial statements.

Balance sheet

as at 31 March 2016

	Note	*31 March 2016* £	*31 March 2015* £
Fixed assets			
Investments	10	47,410,811	47,510,811
Current assets			
Debtors	11	4,941,905	4,772,131
Cash at bank and in hand		3,743,954	2,533,372
		8,685,859	7,305,503
Creditors: amounts falling due within one year	12	(22,450)	(20,363)
Net current assets		8,663,409	7,285,140
Total asset less current liabilities		56,074,220	54,795,951
Capital and reserves			
Called up share capital	13	84,880,603	84,880,603
Accumulated losses		(28,806,383)	(30,084,652)
Total shareholders' funds		56,074,220	54,795,951

The notes on pages 11 to 18 form an integral part of these financial statements

The financial statements on pages 9 to 18 were approved by the Board of Directors and signed on their behalf by:

D Arai

Managing Director

Date: 9 may 2016

Notes to the financial statements

for the year ended 31 March 2016

1. Accounting policies

General Information

The Company is limited by shares and is incorporated in England. The address of its registered office is 6th Floor, 200 Aldersgate Street, London, EC1A 4HD.

The principal activity of the Company continues to be investing in and financing wholly and partly owned shipping and general shipping agency companies in the UK.

Statement of compliance

The financial statements of "K" Line Holding (Europe) Limited have been prepared in compliance with the United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (''FRS 102'') and the Companies Act 2006.

The company is a wholly-owned subsidiary of Kawasaki Kisen Kaisha Limited and is included in the consolidated financial statements of Kawasaki Kisen Kaisha Limited which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 401 of the Companies Act 2006.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost convention. This is the first year in which the financial statements have been prepared under FRS 102. The date of transition to FRS 102 was 1 January 2014. Details of the transition to FRS 102 are disclosed in Note 17.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

i) from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows prepared by ultimate parent company, includes the Company's cash flows;
ii) from providing the financial instruments disclosures set out in sections 11 and 12 of FRS 102;
iii) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv);
iv) from disclosing the Company key management personnel compensation in total, as required by FRS 102 paragraph 33.7.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Notes to the financial statements (continued)

for the year ended 31 March 2016

1. Accounting policies (continued)

Investments

Investments in subsidiaries, joint venture, associates and trade investments are stated at cost less provision for impairment. Impairment reviews are carried out if there is an indication of a reduction in value. Dividends from investments are recognised when received or approved for payment by the investee.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Taxation

i) Current tax

Current tax is provided using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date on the excess of taxable income and allowable expenses.

ii) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

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.

Foreign currencies

i) Functional and presentation currency:

The Company's functional and presentation currency is GBP.

ii) Transactions and balances

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

Gains and losses on exchange are dealt with in the statement of income and retained earnings.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks and bank overdrafts. Bank overdrafts, when applicable, are shown within creditors in current liabilities.

Loans receivable

Loans and receivables are non-derivative financial instruments which have a fixed or easily determinable value. They are recognised at cost, less any provisions for impairment in their value.

Notes to the financial statements (continued)

for the year ended 31 March 2016

1. Accounting policies (continued)

Interest bearing loans and borrowings

All interest bearing loans and borrowings are initially recognised at net proceeds. After initial recognition the debt is increased by the finance cost in respect of the reporting period and reduced by repayments made in the period. Finance costs of debt are allocated over the term of the debt at a constant rate on the carrying amount.

Future amendments to FRS 102

Amendments to FRS 102 were issued in July 2015 as a result of changes to the EU-directives and UK Companies Regulations. The amendments are mandatory for periods beginning on or after 1 January 2016, with early adoption permitted for periods beginning on or after 1 January 2015. Management is assessing the impact as at the date of the financial statements but does not expect a material impact. The amendments to FRS 102 (issued in July 2015) have not been early adopted by the Company in these financial statements.

2. Operating loss

This is stated after charging:

	Year ended 31 March 2016	*Year ended 31 March 2015*
	£	*£*
Auditors' remuneration (note 3)	14,000	13,000
Foreign exchange loss/(gain)	4,953	(967)

3. Auditors' remuneration

	Year ended 31 March 2016	*Year ended 31 March 2015*
	£	*£*
Audit of the financial statements	14,000	13,000
	14,000	13,000

4. Directors' remuneration

Neither remuneration nor any pension was paid by the Company in respect of the Directors (2015: Nil).

5. Staff costs

No staff cost was paid by the Company during the year (2015: Nil), average number of staff during the year: Nil (2015: Nil).

Notes to the financial statements (continued)

for the year ended 31 March 2016

6. Interest receivable and similar income

	Year ended 31 March 2016	*Year ended 31 March 2015*
	£	£
Bank interest receivable	12,240	7,775
Loan interest receivable	13,067	16,038
	25,307	23,813

7. Interest payable and similar charges

	Year ended 31 March 2016	*Year ended 31 March 2015*
	£	£
Foreign exchange (gain)/loss on retranslation of loans	(236,034)	348,077
	(236,034)	348,077

8. Income from participating interest

	Year ended 31 March 2016	*Year ended 31 March 2015*
Dividends from:	£	£
Associate (Note 10)	548,902	434,963
Subsidiaries (Note 10)	500,000	900,000
Unlisted investment (Note 10)	14,315	1,540
	1,063,217	1,336,503

9. Tax on profit on ordinary activities

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	Year ended 31 March 2016	*Year ended 31 March 2015*
	£	£
Current tax:		
UK corporation tax on profit for the year	–	–
Group relief recoverable	–	(79,327)
Total tax (note 9(b))	–	(79,327)

Notes to the financial statements (continued)

for the year ended 31 March 2016

9. Tax on profit on ordinary activities (continued)

(b) Factors affecting tax charge for the year

The tax assessed for the year differs (year ended 31 March 2015: differs) from the standard rate of corporation tax in the UK of 20% (year ended 31 March 2015 – 21%). The differences are explained below:

	Year ended 31 March 2016 £	*Year ended 31 March 2015* £
Profit on ordinary activities before taxation	1,278,269	913,499
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (year ended 31 March 2015 – 21%)	255,654	191,835
Effects of:		
Disallowed expenses and non-taxable income	(216,157)	(271,162)
Impact of losses brought forward offset	(39,497)	–
Total tax for the year (note 9(a))	–	(79,327)

The Company has as at 31 March 2016 £262,067 of losses (2015: £451,551) against which no deferred tax asset was recognised on the premise that the directors are not virtually certain of their ability to offset these losses against future profits.

10. Investments

	31 March 2016 £	*31 March 2015* £
Associate	22,862	22,862
Investments in subsidiaries	47,340,860	47,440,860
Unlisted investments	47,089	47,089
	47,410,811	47,510,811

Dividend received from subsidiary and associate for the year ended 31 March 2016 £1,048,902 (2015: £1,336,503).

Notes to the financial statements (continued)

for the year ended 31 March 2016

10. Investments (continued)

	Investment in associate	*Investment in subsidiary undertakings*	*Unlisted investments*	*Total*
	£	£	£	£
Cost:				
At 1 April 2015	22,862	82,941,680	47,089	83,011,631
Liquidation	–	(12,400,354)	–	(12,400,354)
At 31 March 2016	22,862	70,541,326	47,089	70,611,277
Amounts provided:				
At 1 April 2015	–	(35,500,820)	–	(35,500,820)
Impairment loss	–	12,300,354	–	12,300,354
At 31 March 2016	–	(23,200,466)	–	(23,200,466)
Net book value:				
At 31 March 2016	22,862	47,340,860	47,089	47,410,811
At 31 March 2015	22,862	47,440,860	47,089	47,510,811

In the opinion of the Directors, the aggregate value of the investment in subsidiary undertakings is not less than the amount at which they are stated in the balance sheet. "K" Line Heavy Lift (UK) Limited was liquidated on 18 August 2015, and £117,568 was returned to "K" Line Holding (Europe) Limited as a final capital distribution.

Details of the investments in which the Company (unless indicated) holds 20% or more of the nominal values of the class of share capital at 31 March 2016 are as follows:

Name of Company	*Holding*	*Proportion of voting rights held*	*Nature of business*
Subsidiary undertakings:			
"K" Line Bulk Shipping (UK) Limited	Ordinary shares	100%	Shipping
"K" Line LNG Shipping (UK) Limited	Ordinary shares	100%	Shipping
James Kemball Limited	Ordinary shares	100%	Road haulage
"K" Line (Europe) Limited	Ordinary shares	100%	Shipping
Associate:			
Polar LNG Shipping (UK) Limited	Ordinary shares	42.5%	Shipping

Unlisted investments:

The Company also owns 10% of the issued share capital of "K" Line Logistics (UK) Limited which was acquired on 1 January 2004 for £6,642 and less than 1% of the issued share capital of Baltic Exchange Company Limited which was acquired on 1 January 2004 for £40,447.

Since 2015, the Company's wholly owned subsidiary "K" Line LNG Shipping (UK) Limited entered into 2 joint venture investment agreements (30% - Artemis Gas 1 Shipping Inc. and 37.5% - Danae Gas Shipping Inc.) co-ownership of 2 new LNG vessels with Chandris.

The Company also owns 100% of the issued share capital of Ralph Morton Transport Limited which is currently a non-trading company.

Notes to the financial statements (continued)

for the year ended 31 March 2016

11. Debtors

	31 March 2016	*31 March 2015*
	£	£
Amounts owed by group undertakings	–	79,327
Loan owed from group undertaking	4,941,905	4,692,804
	4,941,905	4,772,131

Amounts owed by group undertaking is unsecured, with interest of 0.59% (GBP £2.2m) and nil% (EUR 3.4m) and fixed repayment terms of 3 months.

12. Creditors: amounts falling due within one year

	31 March 2016	*31 March 2015*
	£	£
Amounts owed to group undertakings	3,000	13
Accruals and deferred income	19,450	20,350
	22,450	20,363

Amounts owed to group undertakings are unsecured, interest free and with no fixed repayment terms.

13. Called up share capital

		31 March 2016		*31 March 2015*
Allotted, called up and fully paid	*No.*	£	*No.*	£
Ordinary shares of £1 each	84,880,603	84,880,603	84,880,603	84,880,603

14. Related party transactions

The Company has taken advantage of the exemption available in Section 33.1A of FRS 102 from disclosing transactions with related parties, which are 100% owned and controlled within the Kawasaki Kisen Kaisha Limited group.

15. Events since the Balance sheet date

The shares of James Kemball Limited were sold on 22 April 2016 to a third party entity for a consideration of £5.35m.

Notes to the financial statements (continued)

for the year ended 31 March 2016

16. Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking and controlling party is Kawasaki Kisen Kaisha Limited, which is incorporated in Japan.

The financial statements of Kawasaki Kisen Kaisha Limited, which represent the smallest and largest group in which the Company is consolidated, are available from Kawasaki Kisen Kaisha Limited, Iino Building, 1-1, Uchisaiwaicho 2-Chome, Chiyoda-ku, Tokyo 100-8540, Japan.

17. Transition to FRS 102

This is the first year that the Company has presented its results under FRS 102. FRS 102 has been adopted by the Company for year ended 31 March 2016. The last financial statements under previous UK GAAP were for the year ended 31 March 2015. The date of transition to FRS 102 was 1 April 2014. There are no changes in accounting policies which would impact for the financial year ended 31 March 2015 and the total equity as at 1 April 2014 and 31 March 2015 between UK GAAP as previously reported and FRS 102.