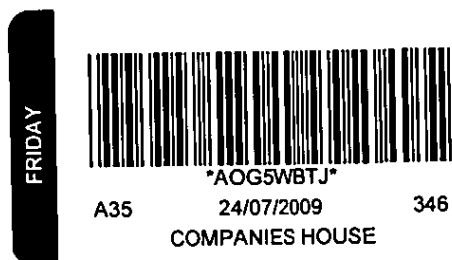


PLYM SHIPPING AND AGENCIES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended

31 DECEMBER 2008



Registered No. 00086884

PLYM SHIPPING AND AGENCIES LIMITED

Directors' report for the year ended 31 December 2008

Directors:	M J Shields N P Henry
Secretary:	J J B Tyler
Auditors:	KPMG Audit plc St James' Square Manchester M2 6DS
Registered office:	Fisher House Michaelson Road PO Box 4 Barrow-in-Furness Cumbria LA14 1HR

The directors present their report and the audited financial statements for the year ended 31 December 2008.

Principal activity and business review

The company did not trade during the year and is likely to be dormant for the foreseeable future.

Results and dividends

The result for the year ended 31 December 2008 is set out on page 5. The profit for the financial year after taxation was £nil (2007: profit £2,742).

The directors do not recommend the payment of a dividend (2007: £nil).

PLYM SHIPPING AND AGENCIES LIMITED

Directors' report for the year ended 31 December 2008 (continued)

Auditors

During the year Ernst and Young LLP resigned as auditors and KPMG Audit plc were appointed. Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit plc will therefore continue in office.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Directors indemnity

The directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

By order of the Board



M.J.Shields
Director
Fisher House
Michaelson Road
PO Box 4
Barrow-in-Furness
Cumbria LA14 1HR

16 July 2009

PLYM SHIPPING AND AGENCIES LIMITED

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLYM SHIPPING AND AGENCIES LIMITED

We have audited the financial statements of Plym Shipping and Agencies Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG Audit Plc
Chartered Accountants
Manchester
Registered Auditor

King Audit Plc

21 July 2009

PLYM SHIPPING AND AGENCIES LIMITED

Profit and Loss Account for the year ended 31 December 2008

	Notes	2008 £	2007 £
Turnover	1	-	14,884
Cost of Sales		-	(10,529)
Gross result/profit		-	4,355
Administrative costs		-	(438)
Result/profit on ordinary activities before taxation	2	-	3,917
Taxation	4	-	(1,175)
Result/profit on ordinary activities after taxation		-	2,742

All amounts above relate to activities which ceased in March 2007 and are therefore classified as discontinued.

Statement of total recognised gains and losses for the year ended 31 December 2008

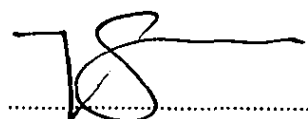
There are no other recognised gains or losses other than those included in the profit and loss account (2007: none).

PLYM SHIPPING AND AGENCIES LIMITED

Balance Sheet at 31 December 2008

	Notes	31 December 2008 £	31 December 2007 £
Current assets			
Debtors			
Amounts due from parent company		<u>73,733</u>	<u>72,185</u>
		73,733	72,185
Cash at bank and in hand		<u>-</u>	<u>1,548</u>
Net current assets		<u>73,733</u>	<u>73,733</u>
Total assets less current liabilities		<u>73,733</u>	<u>73,733</u>
Capital and reserves			
Called up share capital	5	1,000	1,000
Profit and loss account	6	<u>72,733</u>	<u>72,733</u>
Equity shareholders' funds	7	<u>73,733</u>	<u>73,733</u>

The accounts were approved by the board of directors on 16 July 2009 and were signed on its behalf by:



 M J Shields

Director

PLYM SHIPPING AND AGENCIES LIMITED**Notes to the financial statements
for the year ended 31 December 2008****1 Accounting policies****(a) Basis of preparation**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of James Fisher and Sons Public Limited Company, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of James Fisher and Sons Public Limited Company within which this company is included, can be obtained from the address in note 8.

(b) Turnover

Turnover is stated net of value added tax and represents income derived from the company's core discontinued principal activity.

(c) Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

PLYM SHIPPING AND AGENCIES LIMITED

**Notes to the financial statements
for the year ended 31 December 2008 (continued)**

2 Result/profit on ordinary activities before taxation

Result/profit on ordinary activities has been arrived at after charging no auditors' remuneration since audit and associated fees have been borne by other group companies and have been appropriately disclosed within the other group company's financial statements. This amounted to £500 (2007: £500).

3 Directors and other employees

There are no employees (2007: none) and none of the directors received any emoluments during the year (2007: £nil).

Certain directors who served during the year are also directors of the ultimate parent company or a fellow subsidiary company, and are remunerated by those companies. Although they do receive remuneration from those companies in respect of their services to various Group companies, including this company, it is not practicable to allocate their remuneration to individual companies in the Group. Therefore their remuneration has been disclosed in the accounts of the relevant company from which remuneration is received.

Management services are provided by employees of another group undertaking.

4 Taxation

	2008 £	2007 £
Current taxation	<u>-</u>	<u>1,175</u>

Factors affecting corporation tax charge in year:

In the prior year, the effective rate of tax was equal to the standard rate of corporation tax in the UK of 30%.

The UK tax rate for 31 December 2008 of 28.5% applied below reflects the change in UK corporation tax rate from 30% to 28% which became effective on 1 April 2008.

	2008 £	2007 £
Result/profit on ordinary activities before tax	<u>-</u>	<u>3,917</u>
Result/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28.5% (2007: 30%)	<u>-</u>	<u>1,175</u>

5 Share capital

	31 December 2008 £	31 December 2007 £
Authorised:		
100 ordinary shares of £10 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
100 ordinary shares of £10 each	<u>1,000</u>	<u>1,000</u>

PLYM SHIPPING AND AGENCIES LIMITED

**Notes to the financial statements
for the year ended 31 December 2008 (continued)**

6 Profit and Loss Account

	£
At 1 January 2008 and 31 December 2008	<u>72,733</u>

7 Equity shareholders' funds

	31 December 2008	31 December 2007
	£	£
Shareholders funds at 1 January	73,733	70,991
Result/profit for the year	-	2,742
Shareholders funds at 31 December	<u>73,733</u>	<u>73,733</u>

8 Parent company and ultimate control

The smallest group of undertakings for which group accounts are drawn up, which includes the results of the company, is the F T Everard & Sons Limited group. F T Everard & Sons Limited is incorporated in England and Wales.

The largest group of undertakings for which group accounts are drawn up, which includes the results of the company, is the James Fisher & Sons Public Limited Company group. James Fisher & Sons Public Limited Company is incorporated in England and Wales and copies of its group accounts, the largest and smallest group in which the company is consolidated, are available from Companies House or by writing to the Company Secretary at the following address:

Fisher House, P.O. Box 4, Barrow-in-Furness, Cumbria, LA14 1HR.