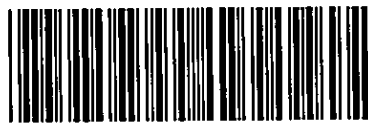


SVITZER CREW SERVICES LIMITED

Report and Financial Statements

31 December 2008

TUESDAY



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REPORT AND FINANCIAL STATEMENTS 2008

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REPORT AND FINANCIAL STATEMENTS 2008

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J C M Curry
J Readman

SECRETARY

J Readman

REGISTERED OFFICE

Tees Wharf
Dockside Road
Middlesbrough
TS3 6AB

BANKERS

Danske Bank
King William Street
London
EC4N 7DT

AUDITORS

Deloitte LLP
Chartered Accountants and Registered Auditors
Gainsborough House
34-40 Grey Street
Newcastle upon Tyne
NE1 6AE

STATEMENT OF DIRECTORS' RESPONSILITIES

The directors submit their annual report and accounts for the year ended 31 December 2008.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company is that of crewing services provided to a fellow subsidiary of the Svitzer Holding UK Limited group of companies ("the Group").

Given the nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance and position of the Company's business. Turnover in the year was £894,000 (2007 - £719,000). The profit for the financial year was £42,000 (2007 - £41,000). The directors do not recommend the payment of a dividend (2007:£nil).

At the end of December 2008 the contracts of employment in respect of all the employees of the company were transferred to another group company and ultimately the company will cease to trade.

As the intention at this point is to liquidate the company the financial statements have been prepared on a basis other than that of a going concern. The accounts do not include any provision for the future costs of terminating the business of the company except to the extent that such were committed at the balance sheet date. Any further costs are not expected to be material.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company provides crewing services to a fellow Group company and has no external borrowings. Accordingly the Company has limited exposure to competition and price risk. The principal risk facing the Company is not having sufficient liquidity to enable the Company to meet its liabilities as they fall due. In this respect, borrowing facilities are made available to the Company by other companies in the Group.

Details of the principal risks and uncertainties facing the Group can be found in the Group's Annual Report.

DIRECTORS

The directors who held office during the year and since are given below:

J C M Curry
J Readman

AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each director has taken all 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.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

On 1 December the company's auditors changed their name from Deloitte & Touche LLP to Deloitte LLP. Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

By order of the Board



J Readman
Secretary

22nd May

2009

STATEMENT OF DIRECTORS' RESPONSILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with the 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SVITZER CREW SERVICES LIMITED

We have audited the financial statements of Svitzer Crew Services Limited for the year ended 31 December 2008 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes 1 to 13. 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 auditors' 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 Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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.

Emphasis of matter – Financial Statements prepared other than the going concern basis

As explained in note 1, the company has ceased trading since the balance sheet date. The financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company's assets to net realisable value. Provision has also been made for any onerous contractual commitments at the balance sheet date. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such were committed at the balance sheet date.

Opinion

In our opinion:

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

Deloitte LLP
Deloitte LLP

Chartered Accountants and Registered Auditors
Newcastle upon Tyne, United Kingdom

28 May 2009

PROFIT AND LOSS ACCOUNT
Year ended 31 December 2008

	Note	2008 £'000	2007 £'000
Turnover	2	894	719
Cost of sales		(852)	(686)
GROSS PROFIT		42	33
Administrative expenses		(45)	(33)
OPERATING (LOSS)/PROFIT	3	(3)	-
Interest receivable and similar income	4	62	59
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		59	59
Tax on profit on ordinary activities	5	(17)	(18)
PROFIT FOR THE FINANCIAL YEAR	9	42	41

There are no recognised gains or losses other than the profit for the current and preceding financial year as stated above and accordingly no statement of total recognised gains and losses is required.

All amounts derive from discontinuing activities.

SVITZER CREW SERVICES LIMITED

BALANCE SHEET 31 December 2008

	Note	2008 £'000	2007 £'000
CURRENT ASSETS			
Debtors	9	1,012	994
Cash at bank and in hand		7	4
		<u>1,019</u>	<u>998</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	7	(72)	(93)
		<u>947</u>	<u>905</u>
NET CURRENT ASSETS			
CAPITAL AND RESERVES			
Called up share capital	8	750	750
Profit and loss account	9	197	155
		<u>947</u>	<u>905</u>
TOTAL SHAREHOLDERS' FUNDS	10		

These financial statements were approved by the Board of Directors on 22nd May 2009

They were signed on its behalf by:


J C M Curry

Director

NOTES TO THE ACCOUNTS
Year ended 31 December 2008

1. ACCOUNTING POLICIES

The accounting policies adopted by the company are set out below and have been applied consistently in the current and preceding year.

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with United Kingdom applicable accounting standards.

At the end of December 2008 the contracts of employments of all the employees of the company were transferred to another group company and ultimately the company will cease to trade.

Subsequent to the signing of the Directors' Report and Accounts it is the intention of the directors to liquidate the company. Accordingly, the accounts have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company's assets to net realisable value. The accounts do not include any provision for the future costs of terminating the business of the company except to the extent that such were committed at the balance sheet date.

Turnover

Turnover represents reimbursement for crewing services provided and is stated net of value added tax. Turnover is recognised at the point of providing the service.

Taxation

Current taxation is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Pensions

The Group operates a Group Personal Pension Plan (GPPP) under which the company contributes to personal pensions owned by the members. The cost of the contributions made by the company to the scheme is charged to the profit and loss account as incurred.

2. TURNOVER

Turnover represents reimbursement for crewing services provided.

The directors consider that the whole of the activities of the company constitute a single class of business, with all turnover derived from the UK.

NOTES TO THE ACCOUNTS
Year ended 31 December 2008

3. OPERATING PROFIT/(LOSS) FROM CONTINUING OPERATIONS

The following amounts have been charged in arriving at the operating profit:

	2008 £'000	2007 £'000
Audit fees:		
Fees payable to the company's auditors for the audit of the company's annual accounts	3	3

4. DIRECTORS AND EMPLOYEES

	2008 £'000	2007 £'000
Employee costs		
Wages and salaries	802	644
Social security costs	79	62
Pension costs	12	12
	<u>893</u>	<u>718</u>

The average number of people employed by the company during the year was:

	Number	Number
Employees	36	29

The directors consider that all employees in the current and preceding financial year are engaged in marine services or activities closely associated therewith.

The directors of the company are employees of other Svitzer Group companies and receive no emoluments in their capacity as directors of the company. The allocation of this remuneration in relation to their services as directors of this company was £nil (2007: £nil).

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2008 £'000	2007 £'000
On loans to group companies	62	59

6. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2008 £'000	2007 £'000
Payments in respect of group relief	(17)	(18)
Total current tax charge	<u>(17)</u>	<u>(18)</u>

On the 1st April 2008 the UK tax rate changed from 30% to 28%. The rate used in the 12 month period January to December 2008 is therefore a composite rate of 28.5%.

NOTES TO THE ACCOUNTS
Year ended 31 December 2008

6. TAXATION ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)

The tax assessed for the period is that resulting from applying the standard rate of corporation tax of 28.5% (2007 – 30%).

	2008 £'000	2007 £'000
Profit on ordinary activities before tax	59	59
Tax on profit for year at 28.5%	(17)	(18)

There is no provided or unprovided deferred taxation (2007 - £Nil).

7. DEBTORS

	2008 £'000	2007 £'000
Amounts owed by related parties	1,012	994

8. CREDITORS: amounts falling due within one year

	2008 £'000	2007 £'000
Amounts owed to related parties	63	77
Other creditors	9	16
	72	93

9. CALLED UP SHARE CAPITAL

	Number of shares	2008 £'000	2007 £'000
Ordinary shares of £1 each			
Authorised, issued and fully paid	750,000	750	750

10. PROFIT AND LOSS ACCOUNT

	2008 £'000	2007 £'000
At 1 January	155	114
Profit for the financial year	42	41
At 31 December	197	155

NOTES TO THE ACCOUNTS

Year ended 31 December 2008

11. MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS

	Total 2008 £'000	Total 2007 £'000
Equity shareholders' funds at 1 January	905	864
Retained profit for the financial year	42	41
Equity shareholders' funds at 31 December	947	905

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent undertaking and controlling party is Svitzer Holding UK Limited, which is incorporated in Great Britain. The company is a member of the A.P. Moller - Maersk Group and is ultimately controlled by A.P.Moller - Maersk A/S which is listed in Denmark and the financial statements are available to the general public from 50 Esplanaden, DK-1098, Copenhagen, Denmark.

A.P.Moller - Maersk A/S is the largest group of undertakings for which group accounts are drawn up and which the company is a member, and Svitzer A/S is the smallest such group of undertakings.

13. STATEMENT OF CASH FLOWS, RELATED PARTY DISCLOSURES

The group financial statements for the year ended 31 December 2008 contain a consolidated statement of cash flows. The company has taken advantage of the exemption granted by FRS1 (Revised 1996) whereby it is not required to publish its own statement of cash flows.

The company has taken advantage of the exemption available under the terms of FRS 8 from disclosing related party transactions (but not balances) with entities that are part of the A P Møller - Maersk Group.