

Registration number 732604

AUGURSHIP 312 LIMITED

Directors' report and financial statements

for the year ended 31 December 2008

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AUGURSHIP 312 LIMITED

Company information

Directors	B O'Brien J Kilby J Burridge	(resigned 30.06.09) (appointed 30.06.09)
Secretary	J Kilby	
Company number	732604	
Registered office	Maersk House Braham Street London E1 8EP	
Auditors	Ensors Warwick House Ermine Business Park Spitfire Close Huntingdon Cambs PE29 6XY	
Bankers	Barclays Bank Plc Newmarket Road Cambridge	

AUGURSHIP 312 LIMITED

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AUGURSHIP 312 LIMITED

Directors' report for the year ended 31 December 2008

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

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company has not traded during the year.

RESULTS AND DIVIDENDS

The results for the year are set out on page 5.

The directors do not recommend payment of a final dividend.

DIRECTORS

The directors who served during or since the end of the year are as stated below:

B O'Brien	(resigned 30.06.09)
J Kilby	
J Burridge	(appointed 30.06.09)

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 IFRS as adopted by the EU. The financial statements are required by law to give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 which 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.

DISCLOSURE OF INFORMATION TO THE AUDITORS

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUGURSHIP 312 LIMITED

**Directors' report
for the year ended 31 December 2008**

AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Ensors be reappointed as auditors of the company will be put to the Annual General Meeting.

Signed on behalf of the board of directors



Secretary

Date: 31st July 2009

**Independent auditors' report to the shareholders of
Augurship 312 Limited**

We have audited the financial statements of Augurship 312 Limited for the year ended 31 December 2008 which comprise the profit and loss account, the balance sheet, the cash flow statement 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 shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and the auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

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 judgements 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.

Independent auditors' report to the shareholders of Augurship 312 Limited continued

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 IFRS as adopted by the European Union, of the state of the company's affairs as at 31 December 2008 and of its loss 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.

Enbors

**Chartered Accountants and
Registered Auditor
Warwick House
Ermine Business Park
Spitfire Close
Huntingdon
Cambs PE29 6XY**

Date: 21 AUG 2009

AUGURSHIP 312 LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2008

		Continuing operations	
		2008	2007
	Notes	£	£
REVENUE	2	-	354,409
Cost of sales		-	(53,332)
GROSS PROFIT		-	301,077
Administrative expenses		(4,849)	(234,173)
Exceptional administrative items		-	328,957
Other operating income		-	250
OPERATING (LOSS)/PROFIT	3	(4,849)	396,111
Other interest receivable and similar income	4	217	2,228
Interest payable and similar charges	5	-	(498)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(4,632)	397,841
Tax on (loss)/profit on ordinary activities	7	(62)	31,975
(LOSS)/PROFIT FOR THE YEAR	11	(4,694)	429,816
Retained profit brought forward		515,148	85,332
RETAINED PROFIT CARRIED FORWARD		510,454	515,148

There are no recognised gains or losses other than the profit or loss for the above two financial years.

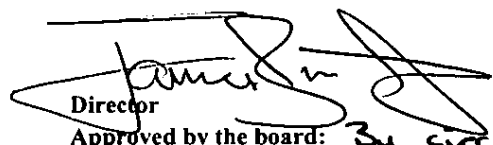
The notes on pages 8 to 12 form an integral part of these financial statements.

AUGURSHIP 312 LIMITED

BALANCE SHEET as at 31 December 2008

	Notes	2008 £	2007 £
CURRENT ASSETS			
Debtors	8	614,596	638,228
Cash at bank and in hand		5,209	8,574
		<u>619,805</u>	<u>646,802</u>
CURRENT LIABILITIES	9	<u>(47,187)</u>	<u>(69,490)</u>
NET CURRENT ASSETS		<u>572,618</u>	<u>577,312</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>572,618</u>	<u>577,312</u>
Net assets		<u>572,618</u>	<u>577,312</u>
EQUITY			
Members contributions	10	62,164	62,164
Retained earnings	11	510,454	515,148
TOTAL EQUITY	12	<u>572,618</u>	<u>577,312</u>

Signed on behalf of the board of directors


Director

Approved by the board:

By circular resolution dated 31st July 2009

The notes on pages 8 to 12 form an integral part of these financial statements.

AUGURSHIP 312 LIMITED

CASH FLOW STATEMENT **for the year ended 31 December 2008**

	2008	2007
	£	£
Cash flows from operating activities		
Operating (loss)/profit	(4,849)	396,111
Depreciation of property, plant and equipment	-	5,422
Loss on disposal of trade & other assets	-	109,617
Gain on sale of freehold property	-	(438,574)
Decrease /(increase) in receivables	23,632	(537,514)
(Decrease) in payables	(22,303)	(41,215)
Adjustment to book value on sale of trade	-	(42,429)
Defined benefit pension scheme contributions	-	-
Net cash outflow operating activities	(3,520)	(548,582)
Cash flows from investing activities		
Returns on investments and servicing of finance	217	1,730
Taxation	(62)	(387)
Purchases of fixed assets	-	(3,463)
Sales of fixed assets & business assets	-	640,001
Cash outflow on sale of trade	-	(203,276)
Net cash used in investment activities	155	434,605
Cash and cash equivalents at beginning of year	8,574	122,551
Cash and cash equivalents at end of year	5,209	8,574

AUGURSHIP 312 LIMITED

Notes to the financial statements for the year ended 31 December 2008

1. ACCOUNTING POLICIES

Presentation of financial statements

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

Accounting convention

The financial statements have been prepared on the historical cost basis.

Revenue Recognition

Sales of services are recognised by reference to the stage of completion at the balance sheet date.

Trade receivables

Trade receivables are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Trade payables

Trade payables are stated at their nominal value.

Retirement benefit costs

The company operated a final salary defined benefit scheme in the United Kingdom. The cost of providing benefits was determined using the projected unit credit method.

The defined benefit scheme was closed to new members on 1st July 2003. A money purchase scheme was started for new members.

On 12 November 2005 The Australian and New Zealand Conference ceased to pay contributions into the scheme and in accordance with the trust deed terminated the scheme.

On 2 February 2007 a payment of £2million was made by the scheme trustees to the Prudential to secure the scheme benefits of the members of the pension scheme.

The scheme has now been wound up and there will not be any future liability exposure to scheme members.

AUGURSHIP 312 LIMITED

Notes to the financial statements for the year ended 31 December 2008

2. REVENUE

The turnover and profit before taxation for the year is attributable to the principal activities of the company which are research and scientific work in connection with the carriage of refrigerated and other cargoes by ship, and other means of transport, the heating and ventilation problems of industry, the testing, inspection and certification of road vehicles, and the provision of maintenance facilities to support these activities.

	2008 £	2007 £
Class of business		
Sales - ATP	-	125,674
Sales - Training	-	7,701
Sales - Members Subscriptions	-	9,735
Sales - Consultancy and Other Income	-	79,942
Sales - Information Society & Books	-	35,970
Sales - Test Chamber Fees	-	95,387
	<u>-</u>	<u>354,409</u>

3. (LOSS)/PROFIT FROM OPERATIONS

	2008 £	2007 £
(Loss)/Profit from operations is stated after charging:		
Depreciation and other amounts written off tangible assets	-	5,421
Operating lease rentals		
- Motor vehicles	-	4,732
Auditors' remuneration	1,950	3,385
Auditors' remuneration from non-audit work	-	3,900
Exceptional items:		
Loss on disposal of trade & other assets	-	109,617
(Profits)/Loss on disposal of freehold property	-	(438,574)
	<u>-</u>	<u>(438,574)</u>

4. INTEREST INCOME

	2008 £	2007 £
Bank interest	-	2,228
Other interest	217	-
	<u>217</u>	<u>2,228</u>

5. FINANCE COSTS

	2008 £	2007 £
Interest payable on loans < 1 yr	-	498
	<u>-</u>	<u>498</u>

AUGURSHIP 312 LIMITED

Notes to the financial statements for the year ended 31 December 2008

6. EMPLOYEES

There were no employees during the year apart from the directors.

Number of employees

The average monthly numbers of employees
(including the directors) during the year were:

	2008 Number	2007 Number
Office & administration	-	7

Employment costs

	2008 £	2007 £
Wages and salaries	-	132,914
Social security costs	-	15,104
Pension costs-other operating charge	-	9,801
Staff costs-operating charges	-	157,819

AUGURSHIP 312 LIMITED

Notes to the financial statements for the year ended 31 December 2008

7. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

Analysis of charge in period	2008 £	2007 £
Current tax		
Total current tax charge	62	-
Total current tax charge	62	-
Deferred tax		
Timing differences, origination and reversal	-	(31,975)
Total deferred tax	-	(31,975)
Tax on (loss)/profit on ordinary activities	62	(31,975)

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (28.50%). The differences are explained below:

	2008 £	2007 £
(Loss)/profit on ordinary activities before taxation	(4,632)	397,841
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28.50% (31 December 2007 : 30.00%)	(1,320)	119,352
Effects of:		
Expenses not deductible for tax purposes	-	381
Capital allowances for period in excess of depreciation	-	(133,082)
Losses carried forward/(utilised) in the year	1,382	13,349
Current tax charge for period	62	-

Current tax assets and liabilities

The current tax liability of £62 (2007 -£32 asset) represents the amount of tax payable in respect of the current period.

8. TRADE AND OTHER RECEIVABLES

	2008 £	2007 £
Amount owed by connected companies	614,596	636,496
Other receivables	-	1,732
	614,596	638,228

AUGURSHIP 312 LIMITED

Notes to the financial statements for the year ended 31 December 2008

9. TRADE AND OTHER PAYABLES	2008	2007
	£	£
Current tax payable	62	-
Other creditors	45,175	-
Accruals and deferred income	1,950	69,490
	<u>47,187</u>	<u>69,490</u>

10. MEMBERS CONTRIBUTIONS

The capital of the company is represented by the entrance fees of the members. Entrance fees are non refundable. The liability of the members is limited by the Memorandum of Association to £5 each. There was one member as at 31 December 2008 (31 December 2007 - 1 member).

11. EQUITY RESERVES	Retained Earnings	Total
	£	£
At 1 January 2008	515,148	515,148
(Loss)/profit for the year	(4,694)	(4,694)
At 31 December 2008	<u>510,454</u>	<u>510,454</u>

12. RECONCILIATION OF MOVEMENTS IN FUNDS	2008	2007
	£	£
(Loss)/profit for the year	(4,694)	429,816
Opening funds	577,312	147,496
Closing funds	<u>572,618</u>	<u>577,312</u>

13. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking throughout the year under up to review was A.P. Moller Maersk A/S, a company incorporated in Denmark.

14. CONTROLLING INTEREST

The company is controlled by Maersk Line UK Limited (formerly P & O Nedlloyd Limited), a company incorporated in the United Kingdom.