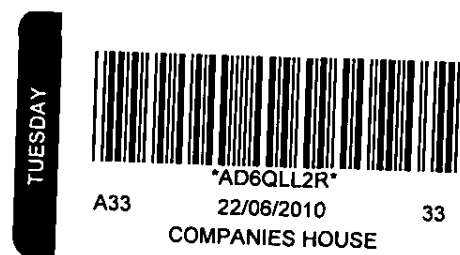


GLEN SALVESEN LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended

31 DECEMBER 2009



Registered No. 00841330

GLEN SALVESEN LIMITED

Directors' report for the year ended 31 December 2009

Directors:	N P Henry M J Shields
Secretary:	J J B Tyler
Auditors:	KPMG Audit plc St James' Square Manchester M2 6DS
Bankers:	HSBC Bank plc
Registered office:	Fisher House 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 2009

Activity and business review

The company did not trade during the year. The residual costs incurred by the company mainly relate to the continuing obligations that the company has as a participating employer, in respect of the Everard Group Pension Fund. However on 30 June 2009, the Everard Group Pension Fund was merged with the James Fisher and Sons Public Limited Company Pension Fund for Shore Staff and at that date the continuing obligations ceased.

Results and dividends

The result for the year ended 31 December 2009 is set out on page 5. The loss for the financial year after taxation was £3,387 (2008: £7,097).

The directors do not recommend the payment of a dividend (2008: £nil).

Auditors

KPMG Audit Plc have indicated their willingness to continue in office and pursuant to Section 487 of the Companies Act 2006 will be deemed to be re-appointed

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
PO Box 4
Barrow-in-Furness
Cumbria LA14 1HR

17 June 2010

GLEN SALVESEN 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)

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 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 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 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.



KPMG Audit Plc
St James' Square
Manchester
M6 2DS
United Kingdom

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLEN SALVESEN LIMITED

We have audited the financial statements of Glen Salvesen Limited for the year ended 31 December 2009 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Jonathan Hurst (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
St James Square, Manchester, M2 6DS

17 June 2010

GLEN SALVESEN LIMITED

Profit and Loss Account for the year ended 31 December 2009

	Notes	2009 £	2008 £
Turnover	1	-	-
Administrative costs		(3,392)	(7,097)
Loss on ordinary activities	2	(3,392)	(7,097)
Other interest receivable and similar income		5	-
Loss on ordinary activities before taxation		(3,387)	(7,097)
Taxation	5	-	-
Retained loss for the year	9	(3,387)	(7,097)

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

Statement of total recognised gains and losses for the year ended 31 December 2009

There are no recognised gains or losses other than the loss for the financial year (2008 loss)

GLEN SALVESEN LIMITED

Balance Sheet at 31 December 2009

	Notes	31 December 2009 £	31 December 2008 £
Current assets			
Debtors	6	13,602	16,595
Cash at bank and in hand		-	394
		<u>13,602</u>	<u>16,989</u>
Net current assets		<u>13,602</u>	<u>16,989</u>
Net assets		<u>13,602</u>	<u>16,989</u>
Equity capital and reserves			
Called up share capital	7	2	2
Profit and loss account	8	<u>13,600</u>	<u>16,987</u>
Shareholders' funds - equity	9	<u>13,602</u>	<u>16,989</u>

The accounts were approved by the board of directors on 17 June 2010 and were signed on its behalf by



M.J. Shields
00841330

Director
Company Number

GLEN SALVESEN LIMITED
Notes to the financial statements
for the year ended 31 December 2009

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 10

(b) Turnover

Turnover represents the charges for crew payroll and management services and is wholly derived from the company's discontinued activities performed in the UK It is recognised as services are provided

(c) Pension costs

The Company participates in a group wide pension scheme providing benefits based on final pensionable pay The assets of the scheme are held separately from those of the Company The Company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 17 'Retirement benefits', accounts for the scheme as if it were a defined contribution scheme As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period

(d) 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

(e) Cash

Cash, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand Liquid resources are current asset investments which are disposable without curtailing or disrupting the business and are either readily convertible into known amounts of cash at or close to their carrying values or traded in an active market

GLEN SALVESEN LIMITED

Notes to the financial statements for the year ended 31 December 2009 (continued)

2 Loss on ordinary activities before taxation

	31 December 2009 £	31 December 2008 £
Loss on ordinary activities has been arrived at after charging:		
Auditors - remuneration	-	-

Auditors remuneration of £25 is borne by a fellow subsidiary undertaking

3 Directors and other employees

The company did not employ any staff during the year or in the preceding year

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.

4 Pension costs

The company was an employer in the Everard Group Pension Fund, a Funded defined benefit scheme. Contributions to the scheme are made in accordance with the recommendations of an independent actuary who values the scheme at regular intervals, usually triennially. This scheme was valued by a qualified actuary on 31 March 2007 using the projected unit valuation method.

On 30 June 2009 the Everard Group Pension Scheme was merged with the James Fisher and Sons Public Limited Company Pension Fund for Shore Staff. Full details of the Everard Group Pension Scheme are included in the accounts of James Fisher and Sons Public Limited Company (note 24 - retirement benefit obligations).

GLEN SALVESEN LIMITED

**Notes to the financial statements
for the year ended 31 December 2009 (continued)**

5 Taxation

	2009	2008
	£	£
Current taxation - Group relief receivable	<u>-</u>	<u>-</u>

Factors affecting corporation tax charge in year

The effective rate of tax is lower than the standard rate of corporation tax in the UK (28.0%) (2008 28.5%) The differences are explained below

	2009	2008
	£	£
Loss on ordinary activities before tax	<u>(3,387)</u>	<u>(7,097)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 28.5%)	(948)	(2,023)
Effects of		
Expenses not deductible	<u>948</u>	<u>2,023</u>
Current taxation charge in year	<u>-</u>	<u>-</u>

The UK tax rate of 28% (2008. 28.5%) applied above reflects the change in the UK corporation tax rate from 30% to 28% which became effective on 1 April 2008

6 Debtors

	31 December 2009	31 December 2008
	£	£
Trade debtors	-	1,643
Amounts owed by parent company	-	-
Amounts owed by fellow subsidiary company	7,650	9,000
Group relief	<u>5,952</u>	<u>5,952</u>
	<u>13,602</u>	<u>16,595</u>

GLEN SALVESEN LIMITED

**Notes to the financial statements
for the year ended 31 December 2009 (continued)**

7 Called up share capital

	31 December 2009 £	31 December 2008 £
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

8 Profit and loss account

	£
At 1 January 2009	16,987
Loss for the year	<u>(3,387)</u>
At 31 December 2009	<u>13,600</u>

9 Shareholder's funds

	2009 £	2008 £
Shareholders funds at 1 January	16,989	24,086
Loss for the year	<u>(3,387)</u>	<u>(7,097)</u>
Shareholders funds at 31 December	<u>13,602</u>	<u>16,989</u>

10 Parent company and ultimate controlling party

The Company is a member company of James Fisher and Sons Public Limited Company Group which is the ultimate controlling party. James Fisher and Sons Public Limited Company is incorporated in Great Britain 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.