

REGISTERED NUMBER: 00894207 (England and Wales)

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011
FOR
GIBSON GAS TANKERS LIMITED**



**Cheetham & Co
Chartered Accountants
and Registered Auditors
Homelea House
Faith Avenue
Quarriers Village
Bridge of Weir
Renfrewshire
PA11 3SX**

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GIBSON GAS TANKERS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2011**

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GIBSON GAS TANKERS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011

DIRECTOR: A C Eitzen

SECRETARY: Lindsay WS

REGISTERED OFFICE: Carmelite 5th Floor
50 Victoria Embankment
Blackfriars
EC4Y 2LS

REGISTERED NUMBER: 00894207 (England and Wales)

AUDITORS: Cheetham & Co
Chartered Accountants
and Registered Auditors
Homelea House
Faith Avenue
Quarriers Village
Bridge of Weir
Renfrewshire
PA11 3SX

GIBSON GAS TANKERS LIMITED
REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2011

The director presents his report with the financial statements of the company for the year ended 31 December 2011

PRINCIPAL ACTIVITY

The company did not trade during the year

REVIEW OF BUSINESS

The company has no intention of trading in the future

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2011.

DIRECTORS

A C Eitzen has held office during the whole of the period from 1 January 2011 to the date of this report

Other changes in directors holding office are as follows

J E Hughes - resigned 16 December 2011

M Ackermann - resigned 16 December 2011

P D Knudsen - appointed 16 December 2011 - resigned 29 December 2011

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

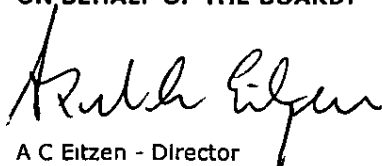
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:



A C Eitzen - Director

26 September 2012

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GIBSON GAS TANKERS LIMITED**

We have audited the financial statements of Gibson Gas Tankers Limited for the year ended 31 December 2011 on pages five to nine. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 a Report of the Auditors 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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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 director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2011 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.

Opinion on other matter prescribed by the Companies Act 2006

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GIBSON GAS TANKERS LIMITED**

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



D J C CHEETHAM (Senior Statutory Auditor)
for and on behalf of Cheetham & Co
Chartered Accountants
and Registered Auditors
Homelea House
Faith Avenue
Quarriers Village
Bridge of Weir
Renfrewshire
PA11 3SX

26 September 2012

GIBSON GAS TANKERS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 \$	2010 \$
TURNOVER		-	-
Administrative expenses		<u>(2,960)</u>	<u>(8,515)</u>
		(2,960)	(8,515)
Other operating income		<u>-</u>	<u>1,531</u>
OPERATING LOSS	3	<u>(2,960)</u>	<u>(6,984)</u>
Amounts due to group undertakings waived	4	<u>13,503</u>	<u>-</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		10,543	(6,984)
Tax on profit/(loss) on ordinary activities	5	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		10,543	(6,984)
Deficit brought forward		<u>(10,053,074)</u>	<u>(10,046,090)</u>
		<u>(10,042,531)</u>	<u>(10,053,074)</u>
DEFICIT CARRIED FORWARD		<u>(10,042,531)</u>	<u>(10,053,074)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year

The notes form part of these financial statements

GIBSON GAS TANKERS LIMITED

**BALANCE SHEET
31 DECEMBER 2011**

	Notes	2011 \$	2010 \$
FIXED ASSETS			
Investments	6	4,847	4,847
CURRENT ASSETS			
Debtors	7	817	4,861
Cash at bank		39,868	37,592
		<u>40,685</u>	<u>42,453</u>
CREDITORS			
Amounts falling due within one year	8	(3,582)	(15,893)
NET CURRENT ASSETS		<u>37,103</u>	<u>26,560</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>41,950</u>	<u>31,407</u>
CAPITAL AND RESERVES			
Called up share capital	9	5,365,481	5,365,481
Share premium	10	4,342,500	4,342,500
Other reserves	10	376,500	376,500
Profit and loss account		(10,042,531)	(10,053,074)
SHAREHOLDERS' FUNDS	14	<u>41,950</u>	<u>31,407</u>

The financial statements were approved by the director on 26 September 2012 and were signed by


A C Eitzen - Director

The notes form part of these financial statements

GIBSON GAS TANKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

Accounting convention

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

Preparation of consolidated financial statements

The financial statements contain information about Gibson Gas Tankers Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements

Foreign currencies

Assets and liabilities in foreign currencies are translated into US dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US dollars at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

2. STAFF COSTS

There were no staff costs for the year ended 31 December 2011 nor for the year ended 31 December 2010

3. OPERATING LOSS

The operating loss is stated after charging

	2011	2010
	\$	\$
Auditors' remuneration	2,135	5,484
Foreign exchange differences	630	855
	<u> </u>	<u> </u>
Directors' remuneration	-	-
	<u> </u>	<u> </u>

4. EXCEPTIONAL ITEMS

The exceptional item represents net amounts waived by group undertakings

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2011 nor for the year ended 31 December 2010

GIBSON GAS TANKERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011**

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings \$
COST	
At 1 January 2011 and 31 December 2011	<u>4,847</u>
NET BOOK VALUE	
At 31 December 2011	<u>4,847</u>
At 31 December 2010	<u>4,847</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

George Gibson & Company Limited

Nature of business Dormant

	%	2011	2010
Class of shares	holding	\$	\$
Ordinary shares	100.00		
deferred shares	100.00		
Aggregate capital and reserves		(29,985,667)	(39,712,491)
Profit/(loss) for the year		<u>9,726,824</u>	<u>(56,250)</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	\$	\$
Amounts owed by group undertakings	-	3,915
VAT	<u>817</u>	<u>946</u>
	<u>817</u>	<u>4,861</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	\$	\$
Amounts owed to group undertakings	-	10,363
Accrued expenses	<u>3,582</u>	<u>5,530</u>
	<u>3,582</u>	<u>15,893</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2011	2010
Number	Class	Nominal value	\$	\$
3,216,365	Ordinary shares	UK£1	<u>5,365,481</u>	<u>5,365,481</u>

GIBSON GAS TANKERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011**

10 RESERVES

	Share premium \$	Other reserves \$	Totals \$
At 1 January 2011	4,342,500	376,500	4,719,000
At 31 December 2011	<u>4,342,500</u>	<u>376,500</u>	<u>4,719,000</u>

11 ULTIMATE PARENT COMPANY

Eitzen Invest AS (incorporated in Norway) is regarded by the director as being the company's ultimate parent company

Copies of Eitzen Invest AS financial statements may be obtained from its registered office at Kronprinsens gate 5, 0251 Oslo, Norway

The company's immediate parent company is Camillo Drammensvein AS also incorporated in Norway

12 CONTINGENT LIABILITIES

The company is party to a value added tax group election and is jointly and severally liable for the value added tax of the members of the group.

13 RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 \$	2010 \$
Profit/(loss) for the financial year	<u>10,543</u>	<u>(6,984)</u>
Net addition/(reduction) to shareholders' funds	10,543	(6,984)
Opening shareholders' funds	<u>31,407</u>	<u>38,391</u>
Closing shareholders' funds	<u>41,950</u>	<u>31,407</u>