

**Germanischer Lloyd Industrial Services
(UK) Limited**

Abbreviated accounts

For the year ended

31 December 2008

COMPANY REGISTRATION NUMBER 1297192

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Germanischer Lloyd Industrial Services (UK) Limited

Abbreviated accounts

Year ended 31 December 2008

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Germanischer Lloyd Industrial Services (UK) Limited

Independent auditor's report to Germanischer Lloyd Industrial Services (UK) Limited

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Germanischer Lloyd Industrial Services (UK) Limited for the year ended 31 December 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Sixty Six
North Quay
Great Yarmouth
Norfolk
NR30 1HE

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LOVEWELL BLAKE
Chartered Accountants
& Registered Auditors

Germanischer Lloyd Industrial Services (UK) Limited

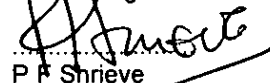
Abbreviated balance sheet

31 December 2008

		2008	2007
	Note	£	£
Fixed assets	2		
Tangible assets		9,871	2,738
Investments		498	1,600
		<u>10,369</u>	<u>4,338</u>
Current assets			
Stocks		-	26,300
Debtors		1,033,283	457,815
Cash at bank and in hand		21,513	32,866
		<u>1,054,796</u>	<u>516,981</u>
Creditors: Amounts falling due within one year	3	<u>(793,995)</u>	<u>(528,272)</u>
Net current assets/(liabilities)		<u>260,801</u>	<u>(11,291)</u>
Total assets less current liabilities		<u>271,170</u>	<u>(6,953)</u>
Capital and reserves			
Called-up equity share capital	4	5,334	5,334
Share premium account		35,772	35,772
Revaluation reserve		498	1,600
Other reserves		24,960	-
Profit and loss account		204,606	(49,659)
Shareholders' funds/(deficit)		<u>271,170</u>	<u>(6,953)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 24 June 2009 and are signed on their behalf by:


P F Shrieve


Ms J Davies

The notes on pages 3 to 5 form part of these abbreviated accounts.

Germanischer Lloyd Industrial Services (UK) Limited

Notes to the abbreviated accounts

Year ended 31 December 2008

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - various 20% - 33% straight line

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Foreign currencies

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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Going concern

These financial statements are not prepared on the going concern basis given the trade, assets and liabilities were transferred at book value to Advantica Limited, the company's immediate parent company, on 1 January 2009.

No adjustments are considered necessary in this respect.

Germanischer Lloyd Industrial Services (UK) Limited

Notes to the abbreviated accounts

Year ended 31 December 2008

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost or valuation			
At 1 January 2008	22,277	1,950	24,227
Additions	8,633	—	8,633
At 31 December 2008	30,910	1,950	32,860
Depreciation and amounts written off			
At 1 January 2008	19,539	350	19,889
Written off in year	—	1,102	1,102
Charge for year	1,500	—	1,500
At 31 December 2008	21,039	1,452	22,491
Net book value			
At 31 December 2008	9,871	498	10,369
At 31 December 2007	2,738	1,600	4,338

Listed investments were revalued on 31 December 2002 on the basis of open market value.

If listed investments had not been revalued they would have been included in the accounts at £Nil (2007 - £Nil).

The market value of listed investments as at 31 December 2008 was £498 (2007 - £1,600).

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2008 £	2007 £
Amounts owed to participating interests	—	50,000

Germanischer Lloyd Industrial Services (UK) Limited

Notes to the abbreviated accounts

Year ended 31 December 2008

4. Share capital

Authorised share capital:

	2008	2007
	£	£
5,334 Ordinary shares of £1 each	5,334	5,334
200,000 8% Preference shares of £1 each	200,000	200,000
	<u>205,334</u>	<u>205,334</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	5,334	5,334	5,334	5,334
8% Preference shares of £1 each	175,040	175,040	200,000	200,000
	<u>180,374</u>	<u>180,374</u>	<u>205,334</u>	<u>205,334</u>

Amounts presented in equity:

	2008	2007
	£	£
Ordinary shares of £1 each	<u>5,334</u>	<u>5,334</u>

Amounts presented in liabilities:

	2008	2007
8% Preference shares of £1 each	<u>175,040</u>	<u>200,000</u>

5. Ultimate parent company

The immediate parent company is Advantica Limited, a company registered in England.

The ultimate parent undertaking and controlling party at the balance sheet date is Germanischer Lloyd AG, a company registered in Germany. Copies of the consolidated accounts of the group can be obtained from Vorsetzen 32, PO Box 11, 20459 Hamburg, Germany.