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NORTHERN OCEANICS LIMITED

Financial Statements

for the year ended 31 December 1994



A06 *A971VIHL* 554
COMPANIES HOUSE 25/01/96
COMPANIES HOUSE 18/01/96
COMPANIES HOUSE 10/01/96

NORTHERN OCEANICS LIMITED

DIRECTORS' REPORT

The Directors submit their report and accounts for the period which commenced on 1 January, 1994 and ended on 31 December, 1994.

Incorporation

The Company was incorporated on 29th April, 1982.

Principal activity

The principal activity of the Company, as set out in the objects Clause of the Memorandum of Association, is to carry on business as underwater inspectors of ships and other vessels.

The Company has not traded since incorporation.

Share capital

The Company has an authorised share capital of £100 divided into 100 Ordinary Shares of £1 each all of which have been issued.

Directors and their interests

The Directors who served during the financial period were:

S. V. Carlsson

H.S. Assister (resigned 27 April 1995)

The directors who held office at the end of the financial year had no interests in the shares of the company or other group companies as recorded in the register of directors' interests. Mr. S.V. Carlsson is a director of the company's ultimate parent company.

Auditors

The Company is dormant and is exempt from the obligation to appoint auditors.

104h Jan 1996

By Order of the Board,

A handwritten signature in black ink, appearing to read 'Mauro Mattiuzzo', written in a cursive style.

Mauro Mattiuzzo

Secretary

NORTHERN OCEANICS LIMITED

ACCOUNTS AT 31 DECEMBER, 1994.

Incorporation

The Company was incorporated on 29th April, 1982.

The Company has not traded since incorporation.

Share capital

The Company has an authorised share capital of £100 divided into 100 Ordinary Shares of £1 each.

Profit and loss account

The Company has not traded and has neither earned a profit nor incurred a loss during the period to 31 December 1994.

Directors' remuneration

None of the Directors received any remuneration during the period to 31 December 1994.

NORTHERN OCEANICS LIMITED

BALANCE SHEET AT 31 DECEMBER 1994.

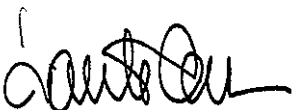
CURRENT ASSETS:

Debtors	£100
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CAPITAL AND RESERVES:

Share capital	£100
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Throughout the financial year ending on the above date the Company was dormant within the meaning of section 250(3) Companies Act 1985 (as amended by the Companies Act 1989).

)	
.....)	
)	
)	Directors
.....)	
)	

NOTES:

(forming part of the financial statements)

1 Accounting convention

These financial statements have been prepared under the historical cost convention and in accordance with sections 226 and 246 of and Schedules 4 and 8 to the Companies Act 1985 (as amended by the Companies Act 1989).

2 Profit and loss account

The Company did not trade during the year and accordingly no profit and loss account has been prepared.

3 Debtors

	<u>1994</u>	<u>1993</u>
	£	£
Amounts owed by parent and fellow subsidiary undertakings	100	100

4 Called up share capital

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>	
	<u>1994</u>	<u>1993</u>	<u>1994</u>	<u>1993</u>
Ordinary Shares of £1 each	100	100	100	100

- 5 Ultimate parent company and parent undertaking of larger group of which the Company is a member

The Company is a subsidiary undertaking of Stena AB, a company incorporated in Sweden.

The largest group in which the results of the Company are consolidated is that headed by Stena AB. Copies of the financial statements can be obtained from Patent och Registreringsverket, Bolagsavdelningen, 851 81 Sunsvall, Sweden.

The smallest group in which they are consolidated is that headed by Stena (UK) Limited, a company incorporated in England and Wales. Copies of the financial statements can be obtained from the Companies Registration Office (England and Wales), Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.