

Stena Line Manning Services Limited

**Directors' Report and Financial Statements
For the Year Ended 31 December 2006**

Registration Number: 3242135

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Stena Line Manning Services Limited

Directors' Report and Financial Statements For the Year Ended 31 December 2006

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Stena Line Manning Services Limited

Directors' Report

The directors submit their annual report and audited financial statements for the year ended 31 December 2006

Principal activities and business review

The principal activity of the company is the provision of marine personnel administration services

The turnover and the profit for the year are as stated in the profit and loss account which is presented on page 7

The profitability of the company is similar to previous years

Directors

The directors on the Board of Stena Line Manning Services Limited who held office during the year were

W G Cooper (Resigned as chairman and director on 31 December 2006)

V Goodwin

J A C Olsson

P G Blomdahl

Dividend and transfers to reserves

The directors do not recommend the payment of a dividend for the year ended 31 December 2006 (2005 £nil) An amount of £2,000 (2005 £3,000) representing the profit retained for the financial year has been transferred to reserves

Employees

The company does not employ any personnel directly, but draws on the resources of other group undertakings for its business requirements

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 he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Stena Line Manning Services Limited

Directors' Report (continued)

Auditors

By an Elective Resolution passed on 31 October 1997 in accordance with Section 386 of the Companies Act 1985, the company has dispensed with the obligation to appoint auditors annually and KPMG LLP therefore continued in office for the forthcoming year

By order of the Board



L D Stracey
Company Secretary
1 Suffolk Way
Sevenoaks
Kent
TN13 1YL

17 October 2007

Stena Line Manning Services 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 the directors have elected to prepare the company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The company financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss 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 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 directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have a 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

Stena Line Manning Services Limited

Independent Auditors' Report, KPMG LLP, to the Members of Stena Line Manning Services Limited

We have audited the company financial statements (the 'financial statements') of Stena Line Manning Services Limited for the year ended 31 December 2006 which comprise Profit and Loss Account, Company Balance Sheet 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 members, 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 members those matters we are required to state to them in an 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 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 4.

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 judgments 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.

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.

Stena Line Manning Services Limited

Independent Auditors' Report, KPMG LLP, to the Members of Stena Line Manning Services Limited (continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of the company's profit 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

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor

31st October 2007

Stena Line Manning Services Limited

Profit and Loss Account 31 December 2006

	Notes	2006 £000	2005 £000
Turnover		58	59
Administrative expenses		(55)	(55)
Operating profit and profit on ordinary activities before taxation	2-3	3	4
Taxation on profit on ordinary activities	4	(1)	(1)
Profit for the financial year	6(c)	2	3

The result for the year arises from continuing operations

A statement of total recognised gains and losses has not been included as part of these financial statements as there is no difference between the result as disclosed in the profit and loss account and the total recognised gains and losses relating to the year

A note on historical cost profits and losses has not been included as part of these financial statements as there is no difference between the result as disclosed in the profit and loss account and the result on an unmodified historical cost basis

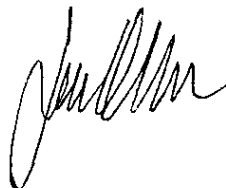
Stena Line Manning Services Limited

Balance Sheet 31 December 2006

	Notes	2006 £000	2005 £000
Current assets			
Debtors			
Amounts owed by other group undertakings		58	59
Creditors:			
Amounts falling due within one year	5	(31)	(34)
Net assets and total assets less current liabilities		27	25
Capital and reserves			
Called up share capital	6	-	-
Profit and loss account	6	27	25
Shareholders' funds – equity		27	25

These financial statements were approved at a meeting of the Board of Directors held on 17 October 2007 and were signed on their behalf by **JAC OLSSON**

)
) Director
)



Stena Line Manning Services Limited

Notes to the Financial Statements Year Ended 31 December 2006

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

(a) Basis of preparation

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

The company has adopted Financial Reporting Standards 21, 25 (presentation paragraphs only) and 28. These have had no material impact on the results of the company

(b) Cash flow statement

The company is exempt from the requirement of Financial Reporting Standard 1 to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of Stena AB, and its cash flows are included within the consolidated cash flow statement of that company

(c) Related party transactions

The company is exempt from the requirement of Financial Reporting Standard 8 to disclose related party transactions with entities which are part of the group headed by Stena AB, of which it is a wholly owned subsidiary. The financial statements for Stena AB are publicly available from the address given in note 7

(d) Turnover

Turnover is included in a period where the service is performed and represents income arising from the provision of marine personnel administration services

Stena Line Manning Services Limited

Notes to the Financial Statements Year Ended 31 December 2006

1 Accounting policies (continued)

(e) Deferred taxation

Deferred tax is recognised without discounting in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in future or a right to pay less tax in future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

2 Auditors' remuneration

Auditors' remuneration is borne by Stena Line Limited and no charge is included in these financial statements.

3 Directors and employees

The directors received no emoluments for services provided to the company during the year (2005: £nil).

The company does not employ any personnel directly but draws on the resources of Stena Line Limited for its business requirements. Administrative expenses include employee costs recharged by Stena Line Limited amounting to £40,000 (2005: £42,000).

4 Taxation on profit on ordinary activities

	2006 £000	2005 £000
Group relief payable at 30% on the profit for the year on ordinary activities	1	1
	1	1

Stena Line Manning Services Limited

Notes to the Financial Statements Year Ended 31 December 2006

4 Taxation on profit on ordinary activities (continued)

Reconciliation of the company's current tax to the United Kingdom statutory rate at 30%

	2006 £000	2005 £000
Tax on profit on ordinary activities at 30%	1	1
Total current year tax charge	1	1

5 Creditors: Amounts falling due within one year

	2006 £000	2005 £000
Amounts owed to immediate parent undertaking	30	33
Amounts owed to other group undertakings	1	1
	31	34

6 Capital and reserves

(a) Called up share capital

	2006 £	2005 £
Authorised:		
100 ordinary shares at £1 each	100	100
Allotted, called up and full paid:		
1 ordinary share at £1 each	1	1

(b) Reconciliation of movement in equity shareholders' funds

	2006 £000	2005 £000
Profit for the financial year	2	3
Opening shareholders' funds	25	22
Closing shareholders' funds	27	25

Stena Line Manning Services Limited

Notes to the Financial Statements Year Ended 31 December 2006

6 Capital and reserves (continued)

(c) Movement on capital and reserves

	Called up share capital £000	Profit and loss account £000
At 1 January 2006	-	25
Retained loss for the financial year	-	2
At 31 December 2006	-	27

7 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a wholly owned subsidiary of Stena Line Limited, which is incorporated in Great Britain and registered in England and Wales

The company's ultimate parent undertaking is Stena AB, a company incorporated in Sweden

The only group in which the results of the company are consolidated is that headed by Stena AB. The consolidated financial statements of this group are available from Stena AB, S-405 19 Gothenburg, Sweden