

Stena Line Manning Services Limited

**Directors' report and financial statements
For the year ended 31 December 2008**

Registration Number: 3242135

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Directors' Report

The directors present their directors' report and financial statements for the year ended 31 December 2008.

Principal activity 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 or subsequently were:

V Goodwin
J A C Olsson
P G Blomdahl
L D Stracey (appointed 3 April 2008)

Dividend and transfers to reserves

The directors do not recommend the payment of a dividend for the year ended 31 December 2008 (2007: £nil). An amount of £2,000 (2007: £2,000) 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.

Political and charitable contributions

The Company made no political or UK charitable contributions during the year (2007: £nil).

Directors' Report *(continued)*

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 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.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board,



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

22 October 2009

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).

The financial statements are required by law to give a true and fair view of the state of affairs of 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 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.



KPMG LLP

8 Princes Parade
Liverpool
L3 1QH
United Kingdom

Independent auditors' report to the members of Stena Line Manning Services Limited

We have audited the financial statements of Stena Line Manning Services Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the 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

Independent auditors' report to the members of Stena Line Manning Services Limited *(continued)*

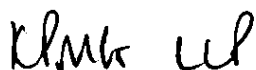
the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

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.

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 2008 and of the its 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
Chartered Accountants
Registered Auditor

23rd October 2009

Profit and Loss Account
for the year ended 31 December 2008

	Notes	2008 £000	2007 £000
Turnover		61	60
Administrative expenses		(58)	(57)
Operating profit and profit on ordinary activities before taxation	2-3	3	3
Taxation on profit on ordinary activities	4	(1)	(1)
Profit for the financial year		2	2

There are no recognised gains or losses for the current and prior year other than those presented in the profit and loss account. Accordingly no statement of total recognised gains and losses has been prepared. The results for the current and prior years are derived from continuing operations.

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.

Balance sheet
at 31 December 2008

	Notes	2008 £000	2007 £000
Current assets			
Debtors			
Amounts owed by other group undertakings		61	60
Creditors:			
Amounts falling due within one year	5	(30)	(31)
Net assets and total assets less current liabilities		31	29
Capital and reserves			
Called up share capital	6	-	-
Profit and loss account	6	31	29
Shareholders' funds		31	29

These financial statements were approved by the board of directors on 22 October 2009 and were signed on its behalf by:



L D Stracey
Director

Company Registration Number: 3242135

Notes
(forming part of the financial statements)

1 Accounting policies

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

(a) Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and using the historical cost accounting rules.

(b) Cash flow statement

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.

(c) Related party transactions

As the Company is a wholly owned subsidiary of Stena AB, 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 Stena AB, within which this Company is included, can be obtained from the address given in note 7.

(d) Turnover

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

(e) Taxation

The charge for taxation is based on the profit 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.

Notes (continued)

2 Turnover and profit on ordinary activities before taxation

Auditors' remuneration

	2008	2007
	£000	£000
Audit of these financial statements	5	5

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 (2007: £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 £44,000 (2007: £42,000).

4 Taxation

Analysis of charge in period

	2008	2007
	£000	£000
UK corporation tax		
Group relief payable	1	1
Tax on profit on ordinary activities	1	1

Factors affecting the tax charge for the current period

The UK corporation tax rate was reduced from 30% to 28% with effect from 1 April 2008.

The current tax charge for the period is the same (2007: the same) as the average standard rate of corporation tax in the UK during the year of 28.5% (2007: 30%). The differences are explained below.

Notes (continued)

4 Taxation (continued)

Reconciliation of the Company's current tax to the United Kingdom average statutory rate of 28.5% (2007: 30%):

	2008 £000	2007 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	3	3
Current tax at 28.5% (2007: 30%)	1	1

5 Creditors: Amounts falling due within one year

	2008 £000	2007 £000
Amounts owed to immediate parent undertaking	29	30
Amounts owed to other group undertakings	1	1
	30	31

6 Capital and reserves

(a) Called up share capital

	2008 £	2007 £
Authorised:		
100 ordinary shares at £1 each	100	100
Allotted, called up and full paid:		
1 ordinary share at £1 each	1	1

(b) Movements on capital and reserves

	Called up share capital £000	Profit and loss account £000
At 1 January 2008	-	29
Retained profit for the financial year	-	2
At 31 December 2008	-	31

Notes (continued)

6 Capital and reserves (continued)

(c) Reconciliation of movement in equity shareholders' funds

	2008	2007
	£000	£000
Retained profit for the financial year	2	2
Opening shareholders' funds	29	27
Closing shareholders' funds	31	29

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

The Company's ultimate parent undertaking and controlling party is Stena AB, a company incorporated in Sweden. The Company's immediate parent undertaking is Stena Line Limited, incorporated in Great Britain and registered in England and Wales.

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.