

Stena Line Manning Services Limited

**Directors' report and financial statements
For the year ended 31 December 2009**

Registration Number: 3242135

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Directors' Report

The directors present their directors' report and financial statements for the year ended 31 December 2009

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
K MacLeod (Appointed 1 January 2010)

Dividend and transfers to reserves

The directors do not recommend the payment of a dividend for the year ended 31 December 2009 (2008 £nil). An amount of £2,000 (2008 £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 (2008 £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

8 September 2010

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).

Under company law the directors must not approve the financial statements unless they are 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 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 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 them to ensure that the financial statements comply with the Companies Act 2006. They have 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

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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 2009 set out on pages 7 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 an auditors' 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

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are 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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

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 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

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



E W Baker (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

30 September 2010

Profit and Loss Account
for the year ended 31 December 2009

	Notes	2009 £000	2008 £000
Turnover		72	61
Administrative expenses		(69)	(58)
Operating profit and profit on ordinary activities before taxation		3	3
Taxation on profit on ordinary activities	2-3	(1)	(1)
Profit for the financial year	4	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.

Balance sheet
at 31 December 2009

	Notes	2009 £000	2008 £000
Current assets			
Debtors	5	72	61
Creditors:			
Amounts falling due within one year	6	(39)	(30)
Net assets and total assets less current liabilities		33	31
Capital and reserves			
Called up share capital	7	-	-
Profit and loss account	7	33	31
Shareholders' funds		33	31

These financial statements were approved by the board of directors on 8 September 2010 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 in relation to the Company's financial statements.

(a) Basis of preparation

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

(b) Going concern

The financial statements have been prepared on a going concern basis because, after making due enquiries, the directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

(c) 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.

(d) 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 8.

(e) Turnover

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

(f) 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

Notes (continued)

1 Accounting policies (continued)

(f) Taxation (continued)

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.

2 Profit on ordinary activities before taxation

Auditors' remuneration

	2009 £000	2008 £000
Audit of these financial statements	2	5

Auditors' remuneration is borne by Stena Line Limited and hence 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 (2008: £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 £45,000 (2008: £44,000).

4 Taxation

Analysis of charge in period

	2009 £000	2008 £000
UK corporation tax		
Group relief payable	1	1
Tax on profit on ordinary activities	1	1

Notes (continued)

4 Taxation (continued)

Factors affecting the tax charge for the current period

The current tax charge for the period is the same (2008 the same) as the standard rate of corporation tax in the UK during the year of 28% (2008 average of 28.5%) The differences are explained below

Reconciliation of the Company's current tax to the United Kingdom statutory rate of 28% (2008 average of 28.5%):

	2009 £000	2008 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	3	3
Current tax at 28% (2008. average of 28.5%)	1	1

5 Debtors

	2009 £000	2008 £000
Amount owed by other group undertakings	72	61
	72	61

6 Creditors: Amounts falling due within one year

	2009 £000	2008 £000
Amounts owed to immediate parent undertaking	38	29
Amounts owed to other group undertakings	1	1
	39	30

7 Capital and reserves

(a) Called up share capital

	2009 £	2008 £
Authorised:		
100 ordinary shares at £1 each	100	100
Allotted, called up and full paid:		
1 ordinary share at £1 each	1	1

Notes (continued)

7 Capital and reserves (continued)

(b) Movements on capital and reserves

	Called up share capital £000	Profit and loss account £000
At 1 January 2009	-	31
Retained profit for the financial year	-	2
At 31 December 2009	-	33

(c) Reconciliation of movement in equity shareholders' funds

	2009 £000	2008 £000
Retained profit for the financial year	2	2
Opening shareholders' funds	31	29
Closing shareholders' funds	33	31

8 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