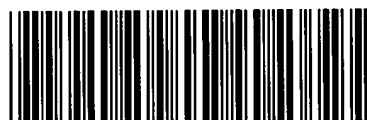


# **Stena Line Manning Services Limited**

**Annual Report  
For the year ended 31 December 2016**

**Registration Number: 3242135**

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## Strategic Report

The Directors present their Strategic Report for the year ended 31 December 2016 for Stena Line Manning Services Limited (the "Company").

### Principal activity

The principal activity of the Company is the provision of personnel administration services.

### Results, performance and business review

The turnover and the profit for the year are as stated in the profit and loss account which is presented on page 8.

The Company turnover is lower and profitability worse than in the previous year due to a reduction in the number of ships for which the Company provides marine personnel administration services. The loss for the year is due to redundancy costs of £26,000.

### Principal risks and uncertainties

The operational and financial risks and uncertainties related to the business are regularly reviewed. The key operational risks for the Company is the continuation of its contracts with other group undertakings for the provision of personnel administration services and the key financial risk is liquidity risk as the Company manages its finances through a combination of retained earnings and inter-company balances.

The Company's directors are of the opinion that there are no meaningful financial or other key performance indicators that would be necessary or appropriate for an understanding of the development, performance or position of the Company's activities.

### Future prospects

The Company expects turnover in future years to be lower as with effect from 1 January 2017 the Company will no longer provides marine personnel administration services as the contract for the provision of such services has been terminated. The Company will continue to provide personnel administration services for the shore based personnel employed by both Stena Line Limited and Stena Line Irish Sea Ferries Limited.

On behalf of the board



L D Stracey  
Director  
Suite 4, First Floor  
Pluto House  
Station Road  
Ashford  
Kent TN23 1PP

14 September 2017

## **Directors' Report**

The Directors present their Directors' Report for the year ended 31 December 2016 for Stena Line Manning Services Limited (the "Company").

The principal activities, review of the business, principal risks and uncertainties and future prospects are discussed in the Strategic Report on page 2.

### **Directors**

The Directors on the Board of Stena Line Manning Services Limited who held office during the year and up to the date of signing the financial statements were:

L D Stracey  
K MacLeod OBE (Resigned on 1 February 2016)  
A M Derenstrand

Directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

### **Dividend and transfers to reserves**

The Directors do not recommend the payment of a dividend for the year ended 31 December 2016 (2015: £nil). An amount of £10,000 representing the loss retained for the financial year has been transferred from reserves (2015: profit of £35,000 transferred to reserves).

### **Financial risk management**

The key financial risk for the Company is liquidity risk as the Company manages its finances through a combination of retained earnings and inter-company balances.

### **Employees**

It is the Company's policy to ensure that all sections of the community at large have equal opportunities in matters relating to employment. Furthermore, full and fair consideration is given to disabled applicants for employment, training and career development opportunities and to take action to facilitate the continuing employment of people who become disabled while on the Company's payroll. This policy is applied in a manner consistent with good business practice and the Group's regard for the health and safety of all employees and the community at large.

No arrangements exist at present for employees to acquire shares in the business.

## **Directors' Report** *(continued)*

### **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.

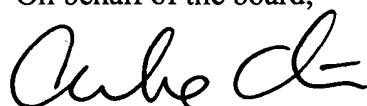
### **Disclosure of information to auditor**

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/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### **Independent Auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office for another term and arrangements have been put in place for them to be reappointed as auditors in the absence of an Annual General Meeting.

On behalf of the board,



L D Stracey  
Director  
Suite 4, First Floor  
Pluto House  
Station Road  
Ashford  
Kent TN23 1PP

14 September 2017

## **Statement of directors' responsibilities**

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards comprising Financial Reporting Standard 102 'The Financial Reporting Standards Applicable in UK and Republic of Ireland (FRS 102) and applicable law).

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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102 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 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 are also responsible for safeguarding the assets of the Company and to prevent and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

## **Report on the financial statements**

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### **Our opinion**

In our opinion, Stena Line Manning Services Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **What we have audited**

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The financial statements, included within the Annual Report, comprise:

- the Balance sheet as at 31 December 2016;
- the Income statement and Statement of comprehensive income for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the Directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

## **Opinions on other matters prescribed by the Companies Act 2006**

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In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

## **Other matters on which we are required to report by exception**

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### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

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

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### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

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## **Responsibilities for the financial statements and the audit**

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### **Our responsibilities and those of the Directors**

As explained more fully in the Statement of Directors' responsibilities set out on page 5, 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the Directors' judgements against available evidence, forming our own judgements; and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Nicholas Smith (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

15 September 2017



**Income statement**  
*for the year ended 31 December 2016*

	Notes	2016 £000	2015 £000
<b>Turnover</b>	4	<b>354</b>	840
Administration expenses		(365)	(795)
<b>Operating (loss)/profit on ordinary activities before taxation</b>	5-6	<b>(11)</b>	45
Taxation on (loss)/profit on ordinary activities	7	1	(10)
<b>(Loss)/profit for the financial year</b>		<b>(10)</b>	35

The (loss)/profit for the year represents the total comprehensive income for the current year and the prior year.

The notes on pages 11 to 20 form an integral part of these financial statements.

The results for the current and prior years are derived from continuing operations.

**Statement of comprehensive income**  
*for the year ended 31 December 2016*

	Notes	2016 £000	2015 £000
(Loss)/profit for the financial year		(10)	35
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>(10)</b>	35

The notes on pages 11 to 20 form part of these financial statements.

**Balance sheet**  
*At 31 December 2016*

	Notes	2016 £000	2015 £000
<b>Current assets</b>			
Debtors	8	241	471
<b>Creditors:</b>			
Amounts falling due within one year	9	(20)	(240)
<b>Net current assets</b>		<b>221</b>	<b>231</b>
<b>Capital and reserves</b>			
Called up share capital	10	-	-
Retained earnings		221	231
<b>Total shareholders' funds</b>		<b>221</b>	<b>231</b>

The notes on pages 11 to 20 form an integral part of these financial statements.

These financial statements on pages 8 to 20 were approved by the board of directors on 14 September 2017 and were signed on its behalf by:



L D Stracey  
Director

**Statement of changes in equity**  
*for the year ended 31 December 2016*

	Notes	Called up share capital £000	Retained earnings £000	Total £000
Balance as at 1 January 2015		-	196	196
Profit for the financial year		-	35	35
Total comprehensive income for the year		-	35	35
<b>Balance as at 31 December 2015</b>		-	<b>231</b>	<b>231</b>
Loss for the financial year		-	(10)	(10)
Total comprehensive income for the year		-	(10)	(10)
<b>Balance as at 31 December 2016</b>		-	<b>221</b>	<b>221</b>

*Notes (forming part of the financial statements)*

**1 General information**

Stena Line Manning Services Limited is a private company limited by shares and it is incorporated in United Kingdom. The address of its registered office is Suite 4, First Floor, Pluto House, Station Road, Ashford, Kent, TN23 1PP.

The principal activity of the Company is the provision of personnel administration services.

**2 Statement of compliance**

The individual financial statements of Stena Line Manning Services Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ("FRS 102") and the Companies Act 2006.

**3 Summary of significant 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 are prepared under the historical cost convention and applicable accounting standards in the United Kingdom.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgements or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in 'Critical accounting judgements and key source of estimation uncertainty' section of later in this note.

**Notes (continued)**

**3 Accounting policies (continued)**

**(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) Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions, if certain conditions, have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. The Company can take exemptions in its standalone financial statements.

As a qualifying entity, the Company has taken advantage of the following exemptions:

- i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;
- ii) from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102;
- iii) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv) of FRS 102; and
- iv) from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102.

**(d) Turnover**

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

**Notes (continued)**

**3 Accounting policies (continued)**

**(e) Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

**(i) Current tax**

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

**(ii) Deferred tax**

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

**Notes (continued)**

**3 Accounting policies (continued)**

**(f) Employee benefits**

The Company provides a range of benefits to employees, including annual bonus arrangements and defined benefit and defined contribution pension plans.

**(i) Short term benefits**

Short term benefits, including bonus and other similar non – monetary benefits, are recognised as an expense in the period in which the service is received.

**(ii) Defined contribution pension plan**

The Company participates in the DC Sections of the Stena Line (UK) Pension Scheme.

**(iii) Defined benefit pension plan**

The Company participated in the DB Section of the Stena Line (UK) Pension Scheme, which shares risks between entities under common control, and Stena Line Limited is the principal employer in the scheme. The Company has taken advantage of paragraph 28.38 (Group plans) of FRS 102 ‘Employee benefits’, to recognise a cost equal to its contributions for the year in its financial statements because there is no contractual agreement or stated policy for charging the net defined benefit cost, calculated in accordance with FRS102, to other group undertakings. Stena Line Limited, as the principal employer, recognises the net benefit cost of the Stena Line (UK) Pension Scheme in its individual financial statements.

For the defined contribution scheme pension costs are charged to the Income Statement as they accrue.

For the defined benefit scheme, as there is no policy or agreement between Stena Line Limited and the Company for charging the net defined benefit cost the cost equal to the Company’s contribution to the scheme is charged to the Income Statement.

Further information on pension arrangements is set out in note 11 to the financial statements.

**Notes (continued)**

**3 Accounting policies (continued)**

**(g) Related party transactions**

As the Company is a wholly-owned subsidiary of Stena AB, the Company has taken advantage of the exemption as per paragraph 33.1A of FRS 102 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 ultimate parent company note.

**(q) Future amendments to FRS 102**

Amendments to FRS 102 were issued in July 2015 as a result of changes in the EU- directives and UK Companies Regulation. The amendments are mandatory for periods beginning on or after 1 January 2016, with early adoption permitted for periods beginning on or after 1 January 2015. Entities will have to adopt and comply with all amendments if they elect to early adopt the Amendments to FRS 102 (issued in July 2015). None of these are expected to have a significant effect on the financial statements of the Company.

**4 Turnover**

Turnover for the year relates to income arising from the provision of marine personnel administration services to related group companies. All turnover is generated within the United Kingdom.

**5 Operating (loss)/profit on ordinary activities before taxation**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
<i>Auditors' remuneration</i>		
Audit of these financial statements	<b>2</b>	<b>10</b>
	<b>2</b>	<b>10</b>

An amount of £26,000 (2015: £nil) in respect of redundancy costs is included in the operating loss for the year.



## Notes (continued)

### 6 Directors and employees

The directors received no emoluments for services provided to the Company during the year (2015: £nil).

The average number of persons employed by the Company is 6 (2015: 12)

The aggregate payroll costs were:

	2016 £000	2015 £000
Wages and salaries	255	375
Social security costs	25	40
Other pension costs (note 11)	19	39
	<b>299</b>	<b>454</b>

### 7 Taxation

#### *Analysis of charge in period*

	2016 £000	2015 £000
<i>UK corporation tax</i>		
Group relief payable	(1)	10
Tax on profit on ordinary activities	<b>(1)</b>	<b>10</b>

#### *Factors affecting the tax charge for the current year*

The standard rate of tax applied to the profit on ordinary activities before taxation is 20.0%. The current tax charge for the year is lower than (2015: higher than) the standard rate of corporation tax in the UK during the year of 20.0% (2015: hybrid rate of 20.25%). The differences are explained below.

	2016 £000	2015 £000
<i>Current tax reconciliation</i>		
(Loss)/profit on ordinary activities before tax	<b>(11)</b>	<b>45</b>
Current tax at 20.0% (2015: 20.25%)	<b>(2)</b>	<b>9</b>
<i>Effects of:</i>		
Expenses not deductible	<b>1</b>	<b>-</b>
Adjustment in respect of previous periods	<b>-</b>	<b>1</b>
Total current tax charge (see above)	<b>(1)</b>	<b>10</b>

## Notes (continued)

### 7 Taxation (continued)

The UK corporation tax main rate is due to reduce to 19% from 1 April 2017 and to 17% from 1 April 2020. This will reduce the Company's future current tax charge accordingly. The deferred tax liability at 31 December 2016 has been calculated based on the rate of 17% (2015:18%) substantively enacted at the balance sheet date.

### 8 Debtors

	2016 £000	2015 £000
Amount owed by other group undertakings	23	471
Amount owed by parent undertaking	82	-
Prepayments and accrued income	135	-
Trade debtors	1	-
	<b>241</b>	<b>471</b>

The amounts owed by other group undertakings are non interest bearing and are payable on demand.

### 9 Creditors: Amounts falling due within one year

	2016 £000	2015 £000
Amounts owed to immediate parent undertaking	15	-
Amounts owed to other group undertakings	-	24
Accruals and deferred income	5	216
	<b>20</b>	<b>240</b>

The amounts owed to the immediate parent undertaking and other group undertakings are non interest bearing and are repayable on demand.

## Notes (continued)

### 10 Called up share capital

	2016 £	2015 £
<b>Allotted, called up and full paid:</b>		
1 ordinary share at £1 each	1	1

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

### 11 Pension arrangements

The Company participates in the Stena Line (UK) Pension Scheme, which has defined benefit and defined contribution sections. The assets of the Scheme are managed by independent fund managers.

The pension charge for the Company during the year is £19,000 (2015: £39,000).

The latest formal valuation of the defined benefit section of the Scheme was carried out at 31 March 2015 and has been updated to 31 December 2016 by a qualified independent actuary who was appointed by the Company. The Company accounts for these Schemes as required by FRS 102 Section 28.

The assumptions used by the actuary are the best estimates chosen from a range of possible actuarial assumptions which, due to the timescale covered, may not necessarily be borne out in practice are set out below.

	2016 %	2015 %	2014 %
Rate of increase in salaries	2.30	2.15	2.00
Pension increases - CPI max 5%	1.80	1.90	1.75
Discount rate	2.85	4.00	3.80
Retail price inflation (RPI)	3.15	3.00	2.95
Consumer price inflation (CPI)	1.95	1.80	1.65

## Notes (continued)

### 11 Pension arrangements (continued)

The fair value of the Scheme's assets, which are not intended to be realised in the short term and may be subject to significant change before they are realised and the present value of the scheme's liabilities, which are derived from cash flow projections over long periods and thus inherently uncertain, are set out below:

	2016 £m	2015 £m	2014 £m
Equities	88.6	74.6	68.5
Bonds	56.6	57.5	60.0
Gilts	78.7	51.1	60.0
Property	9.8	25.6	23.6
Cash/other	12.3	4.3	2.1
Total fair value of scheme assets	246.0	213.1	214.2
Present value of scheme liabilities	(234.6)	(201.7)	(211.3)
Net pension surplus	11.4	11.4	2.9

The last formal actuarial valuation for the defined benefit section of the Scheme, which was carried out by independent qualified actuaries, as at 31 March 2015 revealed a shortfall in the assets, when measured against the technical provisions, of £49.2m. To correct this shortfall Stena Line Limited paid deficit repair contributions during the year of £9.6m (2015: £9.3m) with annual payments in each subsequent year, until 2019, increasing by 3% per annum and a final payment of £7.2m in 2020.

Stena Line Ports Limited has guaranteed the obligations of the Stena Line Limited under the agreed recovery plan. Stena Line Ports Limited's liability under this guarantee is capped at amounts set out in the Recovery Plan.

The Company has not recognised any liability within its balance sheet at 31 December 2016 or any earlier date for the pension deficits of the Scheme because an allocation of the deficit and the related assets or liabilities has never been made to the Company.

On 1 April 2017 the majority of the defined benefit members of the Scheme transferred to the segregated Stena Line Section of the Stena (2016) Retirement Benefits Scheme (the "2016 Scheme"). The defined benefit members with small levels of benefits, members whose benefits relate to employment in Ireland, and defined contribution only members did not transfer to the 2016 Scheme and remained in the Scheme.

**Notes** *(continued)*

**12 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.