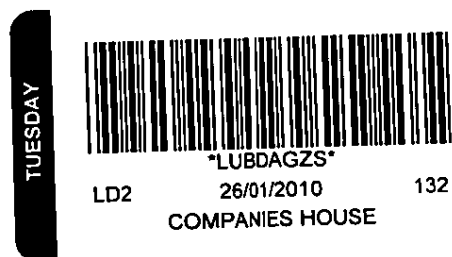


REGISTERED NUMBER: 04149070 (England and Wales)



**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2008
FOR
LINK ASSOCIATES INTERNATIONAL GLOBAL
LIMITED**

**LINK ASSOCIATES INTERNATIONAL GLOBAL
LIMITED**

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For the year ended 31 December 2008**

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**LINK ASSOCIATES INTERNATIONAL GLOBAL
LIMITED**

COMPANY INFORMATION
Year ended 31 December 2008

DIRECTORS:

R W W Baldwin
N A Challis
Mrs A N Gran

SECRETARY:

S M Alais

REGISTERED OFFICE:

9 Grays Inn Square
London
WC1R 5JF

REGISTERED NUMBER:

04149070 (England and Wales)

AUDITORS:

Mercer & Hole Chartered Accountants
International Press Centre
76 Shoe Lane
London
EC4A 3JB

**LINK ASSOCIATES INTERNATIONAL GLOBAL
LIMITED**

REPORT OF THE DIRECTORS
Year ended 1 January 2008 to 31 December 2008

The directors present their report with the financial statements of the company for the year ended 31 December 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of a holding company.

REVIEW OF BUSINESS

The results for the period and financial position of the company are as shown in the annexed financial statements.

The company no longer has a continuing trade; accordingly, these financial statements have not been prepared on a going concern basis. The impact of this is discussed in note 1 of the financial statements.

DIVIDENDS

No dividends will be distributed for the period ended 31 December 2008.

EVENTS SINCE THE END OF THE PERIOD

Information relating to events since the end of the period is given in the notes to the financial statements.

DIRECTORS

The following directors have held office since 1 January 2008.

R W W Baldwin
N A Challis
C M Camburn (resigned – 8 January 2010)
Mrs A N Gran

AUDITORS

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Mercer and Hole be reappointed as auditors of the company will be put to the Annual General Meeting.

**LINK ASSOCIATES INTERNATIONAL GLOBAL
LIMITED**

Statement of directors' responsibilities

The directors are responsible for preparing 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The 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 of the company for that period. In preparing those 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;
- 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 the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors present their report with the financial statements of the company for the year ended 31 December 2008.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:



R W W Baldwin
Directors

21/01/10

LINK ASSOCIATES INTERNATIONAL GLOBAL LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF LINK ASSOCIATES INTERNATIONAL GLOBAL LTD

We have audited the financial statements of Link Associates International Global Ltd for the year ended 31 December 2008 set out on 6 to 12. These financial statements have been prepared in accordance with 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 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 the directors and the auditors

As described in the statement of Directors Responsibilities on page 3 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 conduct our audit in accordance with International Standards 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 disclosure in the financial statements. It also includes an assessment of the significant estimates and judgements 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 mistreatment, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

**LINK ASSOCIATES INTERNATIONAL GLOBAL
LIMITED**

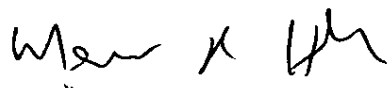
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF LINK ASSOCIATES INTERNATIONAL GLOBAL LTD

Opinion

In our opinion the financial statements:

- The financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of 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.



Mercer and Hole

**Chartered Accountants
Registered Auditors**

22 January 2010
.....

**International Press Centre
76 Shoe Lane
London
EC3A 3JB**

**LINK ASSOCIATES INTERNATIONAL GLOBAL
LIMITED**

**PROFIT AND LOSS ACCOUNT
For the Year ended 31 December 2008**

		2008	Period 01.06.07 to 31.12.07 £
	Notes	£	£
TURNOVER		-	-
Administrative expenses		<u>(443,620)</u>	<u>70</u>
		(443,620)	(70)
Other operating income		-	-
OPERATING LOSS		<u>(443,620)</u>	<u>(70)</u>
Interest receivable and similar income	2	<u>42</u>	<u>43</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(443,578)	(27)
Tax on loss on ordinary activities	3	<u>-</u>	<u>956</u>
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>(443,578)</u>	<u>929</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period or previous period. The directors have taken the decision to cease the company's activities since the year end.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than those stated above.

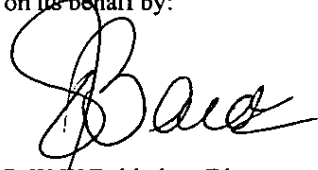
The notes form part of these financial statements

**LINK ASSOCIATES INTERNATIONAL GLOBAL
LIMITED**

**BALANCE SHEET
31 December 2008**

	Notes	2008 £	2007 As restated £
FIXED ASSETS			
Investments	4	-	904,500
CURRENT ASSETS			
Current asset investments	5	461,000	-
Cash at bank		<u>1,746</u>	<u>1,824</u>
		462,746	1,824
CREDITORS			
Amounts falling due within one year (including convertible debt)	6	<u>893,129</u>	<u>53,779</u>
NET CURRENT LIABILITIES		<u>(430,383)</u>	<u>(51,955)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(430,383)	852,545
CREDITORS			
Amounts falling due after more than one year	7	<u>-</u>	<u>839,350</u>
NET ASSETS		<u>(430,383)</u>	<u>13,195</u>
CAPITAL AND RESERVES			
Called up share capital	8	1,000	1,000
Profit and loss account	9	<u>(431,383)</u>	<u>12,195</u>
SHAREHOLDERS FUNDS	13	<u>(430,383)</u>	<u>13,195</u>

The financial statements were approved by the Board of Directors on 21/01/10 and were signed on its behalf by:


R W W Baldwin – Director

Registration Number - 04149070

The notes form part of these financial statements

**LINK ASSOCIATES INTERNATIONAL GLOBAL
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2008**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

The directors have considered the factors discussed in the Directors Report regarding the post balance events and the lack of continuing trade in the company and have resolved that they do not consider the company to be a going concern. These accounts have therefore been prepared on a break-up basis.

Basis of preparing the financial statements

The company is exempt by virtue of section 248 the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

Financial Reporting Standard Number 1

Under the provisions of Financial Reporting Standards No. 1, the company has not prepared a cash flow statement because its ultimate parent company, which is incorporated in the United States of America, has prepared consolidated accounts which included the results of the company and are publically available.

Investments

Current asset investments are stated at the lower of cost and net realizable value.

Deferred tax

Deferred tax is recognised 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 the future or a right to pay less in the future have occurred at the balance sheet date. Timing differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured at the average tax rates that have been expected to apply in the periods in which timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Prior year adjustments

A prior year adjustments has been made due to an error in accounting for investments. Prior year investment values have reduced by £1,017,356 amounts due to group undertakings falling due within one year have reduced by £371,341 and amounts due to group undertakings due after one year has reduced by £646,015. There is a nil profit and loss account effect.

**LINK ASSOCIATES INTERNATIONAL GLOBAL
LIMITED**

**NOTES OF THE FINANCIAL STATEMENTS- continued
For the year ended 31 December 2008**

2. INTEREST INCOME AND SIMILAR CHARGES

	2008	Period 01.06.07 to 31.12.07 £
Bank Interest	<u>42</u>	<u>43</u>
	<u>42</u>	<u>43</u>

3. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the period were as follows:

	2008	Period 01.06.07 to 31.12.07 £
Current tax:		
UK Corporation tax	<u>-</u>	<u>(956)</u>
Tax on (loss)/profit on ordinary activities	<u>-</u>	<u>(956)</u>

**LINK ASSOCIATES INTERNATIONAL GLOBAL
LIMITED**

**NOTES OF THE FINANCIAL STATEMENTS- continued
For the year ended 31 December 2008**

4. FIXED ASSETS INVESTMENTS

	Shares in group undertakings As restated £
COST	
At 1 January 2008 and 31 December 2008	904,500
Transferred to current asset investments	<u>(904,500)</u>
At 31 December 2008	<u>-</u>
PROVISION FOR DIMUNITION IN VALUE	
Charge for the year	443,500
Transferred to current asset investments	<u>(443,500)</u>
At 31 December 2008	<u>-</u>
NET BOOK VALUE	
At 31 December 2008	<u>-</u>
At December 2007	<u>904,500</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Link Associates International Limited

Nature of business: Crisis Management and
Safety Engineering

Class of share:	% holding		Period
Ordinary	100.00		01.06.07
		2008	to
			31.12.07
		£	£
Aggregate capital and reserves		461,442	441,731
(Loss)/Profit for the year period		<u>(30,082)</u>	<u>158,956</u>

**LINK ASSOCIATES INTERNATIONAL GLOBAL
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS – continued
For the year ended 31 December 2008**

5. CURRENT ASSET INVESTMENTS

	2008	2007
	£	£
Current asset investments	<u>461,000</u>	<u>-</u>
	<u>461,000</u>	<u>-</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	As restated £
Amounts owed to group undertakings	<u>893,129</u>	<u>53,779</u>
	<u>893,129</u>	<u>53,779</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2008	2007
	£	As restated £
Amounts owed to group undertakings	<u>-</u>	<u>839,350</u>
	<u>-</u>	<u>839,350</u>
Analysis of loans		
Wholly payable within five years	<u>-</u>	<u>839,350</u>
Loan maturity analysis		
In more than one year but not more than two years	<u>-</u>	<u>839,350</u>

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid.

Number:	Class	Nominal Value	2008	2007
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

**LINK ASSOCIATES INTERNATIONAL GLOBAL
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS – continued
For the year ended 31 December 2008**

9. RESERVES

	PROFIT AND LOSS ACCOUNT £
At 1 January 2008	12,195
Loss for the period	<u>(443,578)</u>
At 31 December 2008	<u>(431,383)</u>

10. ULTIMATE PARENT COMPANY

The company's immediate parent is SEACOR Environmental Services (UK) Limited. The directors regard Seacor Holdings Inc, a company incorporated in the United States of America as the ultimate parent company.

11. RELATED PARTY DISCLOSURES

The company is related to SEACOR Environmental Services (UK) Limited (SES), its immediate parent. There was no trading therewith. This company purchased the whole of the share capital of Link Associates International Global Limited on 5 September 2007, and settled the mortgage on the shares of the subsidiary LINK Associates International Limited. The sum due to this company is as follows:-

	2008 £	2007 £
Due to SES less than 1 year	839,350	-
Due to SES greater than 1 year	-	839,350
Total due to SES	<u>839,350</u>	<u>839,350</u>

The following amounts were due from the company's subsidiary, Link Associates International Limited:

	2008 £	2007 £
Due to Link Associated International Limited less than 1 year	53,779	53,779
Total Due to Link Associates International Limited	<u>53,779</u>	<u>53,779</u>

12. ULTIMATE CONTROLLING PARTY

The company is controlled by SEACOR Holdings Inc a company incorporated in the United States of America and publically quoted on the New York stock exchange.

**LINK ASSOCIATES INTERNATIONAL GLOBAL
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS – continued
For the year ended 31 December 2008**

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	2008	2007
	£	£
(Loss)/profit for the financial period	(443,578)	929
Net (reduction)/addition to shareholders' funds	(443,578)	929
Opening shareholders' funds	13,195	12,266
Closing shareholders' funds	(430,383)	13,195

14. POST BALANCE SHEET EVENTS

The directors have taken the decision to cease the company's activities.