



Registered Number 4167348

Cutter Shipping Limited

Report and Financial Statements

31 December 2010

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COMPANIES HOUSE

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Cutter Shipping Limited

Registered No 4167348

Directors

Directors who held office during the period and at the date of this report are set out below

Gunvor Ulstein
Roger Wilman
Graham Dale

Registered Office

1 St Pauls Churchyard
London
EC4M 8SH

Directors' report

The directors present their report and financial statements for the year ended 31 December 2010

Results and dividends

The state of affairs of the company as at 31 December 2010 is shown in the balance sheet on page 3

The company did not trade during the year

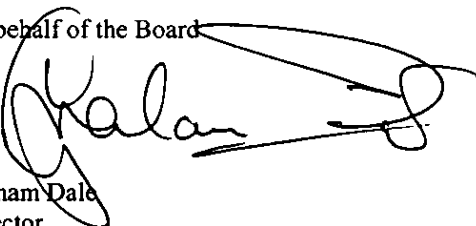
Principal activities and review of business

The principal activity of the company is to act as nominee owner of the assets of its parent, The Cutter Offshore Limited Partnership

Directors

The directors in office during the year are shown on page 1

On behalf of the Board

A handwritten signature in black ink, appearing to read 'Graham Dale', with a long horizontal stroke extending to the right.

Graham Dale
Director

8th Sept 2011

Balance Sheet

At 31 December 2010

	Note	31 Dec 2010	30 Dec 2009
Current Assets			
Amounts owed by parent undertaking		1	1
Net Assets		<u>1</u>	<u>1</u>
Capital and Reserves			
Called up share capital	3	1	1
Profit and loss account		-	-
Total equity shareholders' funds		<u>1</u>	<u>1</u>

Audit Exemption Statement

For the year ending 31 December 2010 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

On behalf of the Board


Graham Dale
Director

8th Sept 2011

Notes to the financial statements

at 31 December 2010

1. Accounting policies

Accounting Convention

The financial statements are prepared under the historic cost convention and in compliance with applicable accounting standards

2. Directors and Employees

None of the directors received any emoluments from the company during the period

3. Called up Share Capital

	31 Dec 2010	31 Dec 2009
Authorised		
100 ordinary shares of £1 each	100	100
Alloted and fully paid		
1 ordinary share of £1 each	1	1

Each ordinary share entitles the holder to one vote. The shares have no redemption rights and no right to dividends other than those proposed by the directors

4. Ultimate Parent Company

The immediate parent company is Solstad Cable (Cutter) Ltd which is registered in England. Solstad Cable (Cutter) Ltd is a wholly owned subsidiary of Solstad Cable (UK) Ltd which is registered in Scotland. Solstad Cable (UK) Ltd is owned 62.5% by Solstad Offshore (UK) Ltd and 37.5% by UMHV (UK) Ltd.

Solstad Offshore (UK) Ltd is a wholly owned subsidiary of Solstad Offshore ASA, which is registered in Norway and UMHV (UK) Ltd is a wholly owned subsidiary of Ulstein Mekaniske Verksted Holding ASA which is also registered in Norway.

The only group in which the results of the company are consolidated is that headed by Solstad Offshore ASA. Copies of group financial statements can be obtained from Solstad Offshore ASA, N-4297 Skudeneshavn, Norway.