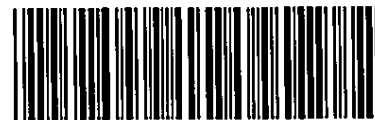


**Stena Spey Leasing Limited**  
(Formerly Stena Line (North Sea) Limited)

**Directors' Report and Financial Statements  
For The Year Ended 31 December 2006**

**Registration Number: 5071066**

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**Stena Spey Leasing Limited**  
(formerly Stena Line (North Sea) Limited)

**Directors' Report and Financial Statements**  
**For the year ended 31 December 2006**

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**Stena Spey Leasing Limited**  
(formerly Stena Line (North Sea) Limited)

**Directors' Report**

The directors submit their annual report and financial statements for the year ended 31 December 2006

**Change of name**

The company changed its name from Stena Line (North Sea) Limited to Stena Spey Leasing Limited on 6 March 2007

**Change of registered office**

In February 2007 the company's registered office changed from 1 Suffolk Way, Sevenoaks, Kent TN13 1YL to 4/5 Arlington Street, London SW1 1RA and in May 2007 to 45 Albemarle Street, London W1S 4JL

**Principal activities and business review**

The company has not traded since the date of incorporation.

The balance brought forward on the profit and loss account at the start of the year was £nil. The company did not receive any income and did not incur any expenditure and consequently did not make either a profit or a loss in the year.

**Future Prospects**

During March 2007 the company entered into a number of leasing activities.

**Directors**

The directors on the Board of Stena Line (North Sea) Limited who held office during the year were

W G Cooper (Resigned on 31 December 2006)  
J A C Olsson (Resigned on 27 February 2007)  
J R Åkerlund (Resigned on 27 February 2007)  
P G Blomdahl (Resigned on 27 February 2007)

The following directors were appointed on 27 February 2007

S W Carlsson  
S W Hultgren (Resigned on 11 May 2007)  
P A W Welo (Resigned on 11 May 2007)

**Stena Spey Leasing Limited**  
(formerly Stena Line (North Sea) Limited)

**Directors' Report (continued)**

**Directors (continued)**

The following directors were appointed on 11 May 2007

S R Clarkson  
T Mercer  
C Christoforou

No chairman is appointed

**Dividend**

The directors do not recommend the payment of a dividend for the period ended 31 December 2006 (2005 £nil)

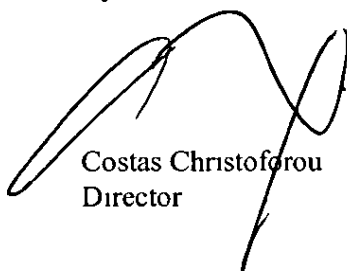
**Employees**

The company does not employ any personnel directly, but draws on the resources of other group undertakings for its business requirements

**Auditors**

The company's financial statements have not been audited for the period ended 31 December 2006 because the company has taken advantage of the exemption under section 249AA of the Companies Act 1985 from the requirement to have its financial statements audited

By order of the Board



Costas Christoforou  
Director

Nicosia, Cyprus 23 October 2007

**Stena Spey Leasing Limited**  
(formerly Stena Line (North Sea) Limited)

**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 the directors have elected to prepare company's financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The company 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 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 accounting standards 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 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

**Stena Spey Leasing Limited**  
(formerly Stena Line (North Sea) Limited)

**Balance Sheet**  
**31 December 2006**

	Notes	2006 £	2005 £
<b>Current assets</b>			
Amount due from parent undertaking		1	1
<b>Net assets</b>		1	1
<b>Capital and reserves</b>			
Called up share capital	6	1	1
<b>Shareholders' funds – equity</b>		1	1

The directors -

- (a) confirm that the company was entitled to exemption under subsection (1) of section 249AA of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 31 December 2006 audited
- (b) confirm that members have not required the company to obtain an audit of its accounts for that financial year in accordance with sub-section (2) of section 249B of that Act
- (c) acknowledge their responsibilities for
  - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company

These financial statements were approved at a meeting of the Board of Directors held on 23 October 2007 and were signed on their behalf by



) Costas Christoforou - Director  
)  
)

**Stena Spey Leasing Limited**  
(formerly Stena Line (North Sea) Limited)

**Notes to the Financial Statements**  
**Year Ended 31 December 2006**

**1 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 have been prepared under the historical cost convention and in accordance with applicable accounting standards

The company has adopted Financial Reporting Standards 21, 25 (presentation paragraphs only) and 28. These have had no material impact on the results of the company.

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently during these years the company made neither a profit nor a loss and therefore a profit and loss account has not been presented.

**(b) Cash flow statement**

The company is exempt from the requirement of Financial Reporting Standard 1 to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of Stena AB, and its cash flows are included within the consolidated cash flow statement of that company.

**(c) Related party transactions**

The company is exempt from the requirement of Financial Reporting Standard 8 to disclose related party transactions with entities which are part of the group headed by Stena AB, of which it is a wholly owned subsidiary. The financial statements for Stena AB are publicly available from the address given in note 7.

**2 Statement of total recognised gains and losses and note on historical cost profits and losses**

A statement of total recognised gains and losses has not been included as part of these financial statements as there are no recognised gains or losses relating to the year.

A note on historical cost profits and losses has not been included as part of these financial statements as there are no profits or losses relating to the year.

**Stena Spey Leasing Limited**  
(formerly Stena Line (North Sea) Limited)

**Notes to the Financial Statements**  
**Year Ended 31 December 2006**

**3 Directors' emoluments**

The directors received no emoluments for services provided to the company during the year (2005 £nil)

**4 Employees**

The company does not employ any personnel directly but draws on the resources of other group undertakings for its business requirements at no charge

**5 Taxation**

No liability for UK corporation tax arose during the year ended 31 December 2006 (2005 £nil)

No provision for deferred taxation has been included in these financial statements

**6 Called up share capital**

	2006 £	2005 £
<b>Authorised:</b>		
1,000 ordinary shares at £1 each	1,000	1,000
<b>Allotted, called up and fully paid:</b>		
1 ordinary share at £1	1	1

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

As at 31 December 2006 the company was a wholly owned subsidiary of Stena line (UK) limited, which is incorporated in Great Britain and registered in England and Wales. On 27 February 2007 Stena Line (UK) Limited transferred the entire issued share capital of the company to Stena Holding (Cyprus) Limited. The company is now a wholly owned subsidiary of Stena Holding (Cyprus) Limited, which is incorporated in Cyprus.

The ultimate parent undertaking is Stena AB, a company incorporated in Sweden.

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.