

Oil Companies International Marine Forum

(A company limited by guarantee)

Annual Report

For the year ended 31 December 2009

Incorporated under a Private Act of Parliament in Bermuda

Registered place of business in England: FC025995

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Oil Companies International Marine Forum

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Oil Companies International Marine Forum
Registered place of business in England FC025995

Report of the Executive Committee

Officers and Executive Committee

Officers

Chairman

Mr J M Kopernicki Shell

Vice Chairman

Mr M Carthew	Chevron
Mr W E Jenkins	SeaRiver
Mr J Ridgway	BP (appointed 1 July 2009)

Secretariat

Philip M Davies

Executive Committee

Mr A Al-Rasheed	Kuwait Oil Company
Mr V Kravchenko	LUKOIL Oil Company
Mr K Suzuki	PIMA
Mr L Gillet	Total
Mr S K'aki	Vela (resigned 30 April 2009)
Mr C R T Campos	Petrobras (appointed 1 July 2009)
Mr J Slusarenko	PDV Marina (appointed 1 July 2009)
Mr M S Al Gusaier	Saudi Aramco (appointed 18 November 2009)
Mr M Nieto Garza	PEMEX (resigned 18 November 2009)
Mr A J Cors De La Fuente	PEMEX (appointed 18 November 2009)
Mr K J Mackay	ConocoPhillips (appointed 18 November 2009)

Registered Office

Clarendon House
Church Street
Hamilton 5-33
Bermuda

Oil Companies International Marine Forum
Report of the Executive Committee Continued

Principal Activities

The principal activities of the company throughout the year were that of a membership body promoting the safe and environmentally responsible operation of oil tankers and terminals, promoting continuous improvement in standards of design and operation

Statement of Responsibilities of The Officers And Secretariat

The Officers and Secretariat are required to prepare financial statements for each financial period in accordance with the accounting policies set out on pages 8-9 In preparing those financial statements, the Officers and Secretariat are required to

- Select suitable accounting policies and then apply them consistently
- Make judgements 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 Officers and Secretariat are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Oil Companies International Marine Forum ("OCIMF") They are also responsible for safeguarding the assets of the company and hence for taking steps for the prevention and detection of fraud and other irregularities

Charitable Donations

During the year the company made charitable donations of £1,017

Audit Information

So far as each of the Officers and Secretariat at the time the Executive Committee report is approved are aware

- a) there is no relevant information of which the auditors are unaware, and
- b) they have taken all relevant steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Auditors

Kingston Smith LLP were re-appointed as auditors on 18 November 2009 at the Annual General Meeting A resolution regarding the reappointment will be submitted at the next Annual General Meeting

By order of the Executive Committee



Captain David Cotterell

Secretariat

Date 17th November 2010

Oil Companies International Marine Forum

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF Oil Companies International Marine Forum

We have audited the financial statements of Oil Companies International Marine Forum for the year ended 31 December 2009 which comprise the Income and Expenditure Account, the Balance Sheet the Statement of Total Recognised Gains and Losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditors' report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of Officers, Secretariat and Auditors

As explained more fully in the Officers and Secretariat Responsibilities Statement, the Officers and Secretariat 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

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.

Opinion on the 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 surplus 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, The Overseas Companies Regulations

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Executive Committee 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



Cliff Ireton (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP, Statutory Auditor
Date 2 December 2010

141 Wardour Street
London W1F 0UT

Oil Companies International Marine Forum
Income and expenditure statement for the year ended 31 December 2009

	<u>Note</u>	2009 £	2008 £
Income			
Sales of ship reports	1	3,702,934	2,535,000
Membership contributions	1	491,934	332,855
Other operating income	1	509,810	1,194,163
		<u>4,704,678</u>	<u>4,062,018</u>
Operating expenses			
Administrative expenses		<u>(3,455,282)</u>	<u>(3,072,014)</u>
Operating surplus		1,249,396	990,004
Interest receivable and similar income	4	<u>34,606</u>	<u>127,242</u>
Surplus on ordinary activities before taxation	2	1,284,002	1,117,246
Taxation	5	(233,196)	(239,858)
Deferred Tax – Accelerated depreciation	5	<u>5,447</u>	<u>26,709</u>
Surplus on ordinary activities after taxation		1,056,253	904,097
Non taxable income		<u>75</u>	<u>100</u>
Surplus for the financial year		<u>1,056,328</u>	<u>904,197</u>
Statement of Total Recognised Gains and Losses			
		2009 £	2008 £
Surplus for the financial year		1,056,328	904,197
Currency translation differences on foreign currency		<u>(15,874)</u>	<u>4,115</u>
Total recognised gains and losses for the year		<u>1,040,454</u>	<u>908,312</u>

All operations are continuing

The notes on pages 8 to 14 form part of these financial statements

**Oil Companies International Marine Forum
Balance Sheet as at 31 December 2009**

	<u>Note</u>	2009 £	2008 £
Fixed Assets			
Tangible Fixed Assets	6	<u>397,644</u>	<u>275,036</u>
Long Term Assets (repayable in more than one but not more than five years)			
Rent Deposit		<u>250,892</u>	<u>250,892</u>
Current Assets			
Debtors	7	728,609	1,545,801
Cash		<u>4,880,461</u>	<u>2,719,651</u>
		5,609,070	4,265,452
Creditors Due in Less Than One Year	8	<u>(1,400,787)</u>	<u>(975,015)</u>
Net Current Assets		<u>4,208,283</u>	<u>3,290,437</u>
Total Assets Less Current liabilities		<u>4,856,819</u>	<u>3,816,365</u>
Reserves			
Accumulated surplus	10	<u>4,856,819</u>	<u>3,816,365</u>

The notes on pages 8 to 14 form part of these financial statements

The financial statements on pages 6 to 14 were approved and authorised for issue by the Executive Committee on 17th November 2010 and were signed on its behalf by



Captain David Cotterell
Secretariat

Registered place of business in England: FC025995

Oil Companies International Marine Forum
For the year ended 31 December 2009

Notes to the Financial Statements

1. Accounting Policies

a) Basis of Preparation

The financial statements are prepared on a historical cost basis and selected management accounting policies as set out below

b) Turnover

Membership contributions –

Contributions received from members are recognised on an accruals basis. Any amount in excess of expenditure less interest received during the period is carried forward for offset against future contributions

Membership contributions were held at the same rate as for 2008

Ship and barge reports –

Ship and barge report revenue is recognised on distribution of the ship or barge report to the customer

Publication Royalties –

Publication royalties revenue is recognised on an accruals basis

c) Publications

Printing costs relating to publications are expensed as incurred

d) Depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation. Depreciation is provided on fixed assets, in the period of acquisition or the year in which the asset becomes available for use and none in the year of disposal, on a straight line basis over the following periods

	<u>Years</u>
Computer Equipment	3
Office Equipment	3
Furniture, fixtures and fittings	3

e) Foreign Currency Translation

The financial statements are presented in sterling for reporting purposes. The functional currency of Oil Companies International Marine Forum is sterling

Foreign exchange gains and losses on translation of the financial statements from foreign currency to sterling are taken to the accumulated surplus reserve

Income and expenditure items denominated in foreign currency are translated at the rate ruling at the transaction date. Foreign exchange gains and losses on transactions during the year are taken to the income and expenditure account

Oil Companies International Marine Forum
For the year ended 31 December 2009

Notes to the Financial Statements Continued

f) Cash Flow Statement

A cashflow statement is not required under FRS 1 due to the size of the organisation

g) Taxation

Taxation is provided on profits subject to tax in the United Kingdom

h) Leases

Rental costs under operating leases are charged to the income and expenditure statement as incurred

i) Pensions

A stakeholder pension scheme is in operation for the employees of OCIMF. Costs are charged to the income and expenditure statement as incurred

j) Deferred Tax

In accordance with FRS19, deferred tax is recognised as a liability or asset if transactions or events that give the company the obligation to pay more tax in future or a right to pay less tax in future have occurred by the balance sheet date

Oil Companies International Marine Forum
For the year ended 31 December 2009

Notes to the Financial Statements Continued

2. Surplus on Ordinary Activities Before Taxation

	2009	2008
	£	£
Surplus on ordinary activities before taxation is stated after charging/crediting		
- Loss on Disposal of Fixed Assets	-	822
- Staff costs	1,556,534	1,214,304
Depreciation on Tangible Fixed Assets	241,473	228,120
Auditors Remuneration		
- Audit	6,400	6,210
- Advice	890	17,209
Foreign Exchange (gain)/loss for the Year	6,522	(2,552)
Operating lease charges		
- Hire of plant and machinery	11,854	11,204
- Other	<u>213,525</u>	<u>180,646</u>

3 Employee Information

The average number of staff during the year, including secondees, was

	2009	2008
Administration	9	8
Secondees	7	6
Total	<u>16</u>	<u>14</u>

The secondees are not directly remunerated by OCIMF but their costs are invoiced on a quarterly basis by their various employers. These costs are included in staff costs.

4 Interest Receivable and Similar Income

	2009	2008
	£	£
Interest receivable on cash at bank	34,597	127,118
Interest receivable on taxes	9	124
Total	<u>34,606</u>	<u>127,242</u>

Oil Companies International Marine Forum
For the year ended 31 December 2009

Notes to the Financial Statements Continued

5. Taxation

	2009	2008
	£	£
Current tax charge – UK corporation tax	233,172	239,858
Prior year under provision – UK corporation tax	24	-
Deferred tax charge credit current year	(5,447)	(26,709)
	<u>227,749</u>	<u>213,149</u>

Factors affecting the tax charge for the year

Profit on ordinary activities before taxation	<u>1,284,002</u>	<u>1,117,246</u>
Taxation on profit at corporation tax rate of 28%	<u>359,521</u>	<u>318,415</u>
Effects of		
Non deductible expenses	1,924	5,958
Capital items (including capital allowances & depreciation)	6,670	10,922
Income adjustments	(123,953)	(83,500)
Small companies relief	(10,990)	(11,937)
	<u>(126,349)</u>	<u>(78,557)</u>
Current years tax charge	233,172	239,858
Prior year under provision	24	-
	<u>233,196</u>	<u>239,858</u>

For the year ended 31 December 2009

Notes to the Financial Statements Continued

6. Tangible Fixed Assets

	Assets Under Construction £	Office Relocation - IT/Fit out £	Computer Equipment £	Office Equipment £	Fixtures and Fittings £	Total £
Cost						
At 1 January 2009	21,888	173,459	1,458,405	28,791	28,843	1,711,386
Transfer	(20,379)	-	20,379	-	-	-
Additions	191,136	15,322	148,434	9,189	-	364,081
Disposals	-	-	-	-	-	-
At 31 December 2009	192,645	188,781	1,627,218	37,980	28,843	2,075,467
Depreciation						
At 1 January 2009	-	108,167	1,276,527	22,813	28,843	1,436,350
Charge for year	-	62,927	171,625	6,921	-	241,473
Disposals	-	-	-	-	-	-
At 31 December 2009	-	171,094	1,448,152	29,734	28,843	1,677,823
Net book amount at 31 December 2009	192,645	17,687	179,066	8,246	-	397,644
Net book amount at 31 December 2008	21,888	65,292	181,878	5,978	-	275,036

Oil Companies International Marine Forum
For the year ended 31 December 2009

Notes to the Financial Statements Continued

7. Debtors

	2009 £	2008 £
Trade debtors	407,746	344,509
Other debtors	7,178	36,473
Prepayments and accrued income	237,182	1,056,922
VAT	74	36,915
Deferred tax asset	76,429	70,982
	<u>728,609</u>	<u>1,545,801</u>

Deferred tax	2009 £	2008 £
Balance at 1 January 2009	70,982	44,273
Income and Expenditure – accelerated depreciation	5,447	26,709
Balance at 31 December 2009	<u>76,429</u>	<u>70,982</u>

8 Creditors

	2009 £	2008 £
Trade creditors	281,821	246,047
Other creditors	125	32,319
Accruals and deferred income	824,734	395,426
Corporation tax	233,172	239,858
VAT	13,139	25,759
Other taxes and social security costs	47,796	35,606
	<u>1,400,787</u>	<u>975,015</u>

9. Leases

At 31 December 2009 OCIMF had annual commitments under non-cancellable operating leases for assets expiring as follows

	2009 £	2008 £
Land & Buildings -		
In the second to fifth years inclusive	213,525	213,525
Over five years	<u>-</u>	<u>-</u>
Others -		
Within one year	-	-
More than one but not more than five years	11,854	11,854
Over five years	<u>-</u>	<u>-</u>

**Oil Companies International Marine Forum
For the year ended 31 December 2009**

Notes to the Financial Statements Continued

10. Reserves

	Accumulated surplus £
As at 1 January 2008	2,908,053
Surplus for the year	904,197
Exchange difference on translation of accounts	4,115
As at 31 December 2008	<u>3,816,365</u>
Surplus for the year	1,056,328
Exchange difference on translation of accounts from foreign currency to Sterling	<u>(15,874)</u>
As at 31 December 2009	<u><u>4,856,819</u></u>

11 Ownership and Incorporation

Oil Companies International Marine Forum was incorporated by private act in Bermuda in 1977. It is a voluntary association of oil companies, whose members pay annual subscription fees to fund OCIMF's activities.

The members of the forum shall be liable for all debts, costs and expenses of the forum.

In the event that it is decided to wind up the Marine Forum its assets shall, after debts have been paid, be equitably distributed between the members of the Marine Forum at the time of such winding up.