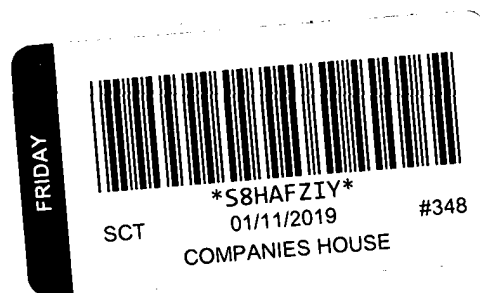


**NORTHLINK FERRIES LIMITED
DIRECTORS' REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2019**



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Directors' Report

The Directors present their Directors' Report and financial statements for the year ended 31 March 2019.

Principal activity and business review

Following the loss of the Northern Isles contract, the Company ceased trading on 5 July 2012.

The Company made no profit or loss for the year (2018: Nil).

Directors and their interests

The Directors who held office during the year and up to the date of this report were as follows:

R L Drummond
D C McGibbon

None of the Directors had any beneficial interest in the share capital of the Company at any time during the year.

The Company's sole Shareholder is David MacBrayne Limited, which is wholly owned by the Scottish Ministers.

Auditor

The Company is exempt by reason of Section 480 of the Companies Act 2006 from the requirement to appoint an auditor.

By order of the Board



R L Drummond
Director
25 September 2019

The Ferry Terminal
Gourock
Renfrewshire
PA19 1QP

**Profit and Loss Account
for the year ended 31 March 2019**

During the current and prior financial year, the Company did not trade, received no income and incurred no expenditure. Consequently, during these periods, the Company made neither a profit nor a loss.

**Balance Sheet
as at 31 March 2019**

	Note	2019 £000	2018 £000
Fixed assets			
Current assets			
Cash at bank and in hand		74	74
Net current assets		74	74
Net assets		74	74
Capital and reserves			
Called up share capital	2	74	74
Shareholder's funds		74	74

The Directors:

- (a) confirm that the Company was entitled to exemption under subsections (1) and (2) of Section 480 of the Companies Act 2006 relating to dormant companies from the requirement to have its financial statements for the financial year ended 31 March 2019 audited;
- (b) confirm that the members have not required the Company to obtain an audit of its financial statements for that financial year in accordance with Section 476 of the Companies Act 2006; and
- (c) acknowledge their responsibilities for:
 - (i) ensuring that the Company keeps adequate accounting records which comply with Section 386 of the Companies Act 2006; and
 - (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of Sections 393 and 394 of the Companies Act 2006, and which otherwise comply with the requirements of that Act relating to financial statement, so far as applicable to the Company.

These financial statements were approved by the Board of Directors on 25 September 2019 and were signed on its behalf by:



R L Drummond
Director

Company registered number: SC027370

The accompanying notes are an integral part of these financial statements.

Notes
(forming part of the financial statements)

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.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The Company is exempt from preparing group financial statements under section 400 of the Companies Act 2006 because the Company is included in the financial statements of a larger group. These financial statements present information about the Company as an individual undertaking and not about its group.

2. Called up share capital

	2019	2018
	£000	£000
Allotted, called up and fully paid		
74,496 ordinary shares of £1 each (classified in Shareholder's funds)	74	74

3. Ultimate parent company and related undertaking

The Company is a wholly-owned subsidiary of David MacBrayne Limited, which is wholly-owned by the Scottish Ministers, who are regarded as the ultimate controlling party. The Group in which the Company's results are consolidated is that headed by David MacBrayne Limited, which is incorporated in the United Kingdom. No other Group financial statements include the Company's results.

The consolidated financial statements are available to the public and copies may be obtained from the parent company's registered office at the Ferry Terminal, Gourock, PA19 1QP and are also available on the parent company's website.