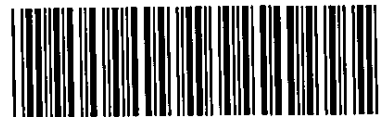


**CUMBRAE FERRIES LIMITED
DIRECTORS' REPORT & FINANCIAL STATEMENTS
31 MARCH 2013**

TUESDAY



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15/10/2013

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COMPANIES HOUSE

Cumbrae Ferries Limited/Company Number SC421238/31 March 2013

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Cumbrae Ferries Limited/Company Number SC421238/31 March 2013

Directors' Report

The Directors present their Directors' Report and financial statements for the year ended 31 March 2013.

Principal activities

The Company was incorporated on 5 April 2012 and remained dormant during the year.

Directors and their interests

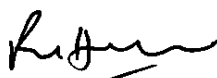
The Directors who held office during the year were as follows:

P K Timms	-	ceased 26 November 2012
D C McGibbon	-	appointed 26 November 2012
R L Drummond	-	appointed 24 August 2012
C A Robertson	-	ceased 24 August 2012

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

The Ferry Terminal
Gourock
Renfrewshire
PA19 1QP

17 September 2013

**Profit and Loss Account
for the year ended 31 March 2013**

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

**Balance sheet
at 31 March 2013**

	Note	2013 £
Debtors		
Amounts owed by parent company		1
Net current assets		<u>1</u>
Net assets		<u>1</u>
Capital and reserves		
Called up share capital		1
Shareholders' funds		<u>1</u>

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 2013 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 17 September 2013 and were signed on its behalf by:



R L Drummond
Director

Company registered number: SC421238

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 the 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

	2013
	£
Allotted, called up and fully paid	
1 Ordinary share of £1	1

3. Ultimate parent undertaking and related party disclosures

The Company is a wholly owned subsidiary undertaking of David MacBrayne Limited, which is the ultimate parent company incorporated in the UK. 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.