

COMPANY REGISTRATION NUMBER 04547653

TRANSAS MARINE (UK) LIMITED

ABBREVIATED ACCOUNTS

30TH JUNE 2011

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TRANSAS MARINE (UK) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30TH JUNE 2011

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TRANSAS MARINE (UK) LIMITED
INDEPENDENT AUDITOR'S REPORT TO TRANSAS MARINE (UK)
LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Transas Marine (UK) Limited for the year ended 30th June 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

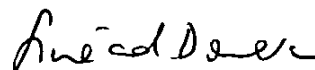
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

OTHER INFORMATION

On 22/2/12 we reported, as auditor of the company to the shareholders on the financial statements prepared under Section 396 of the Companies Act 2006 for the year ended 30th June 2011 and the full text of the company audit report is reproduced on pages 2 to 3 of these financial statements.

24 - 26 City Quay
Dublin 2
Ireland

22/02/12



SINEAD DONOVAN (Senior Statutory Auditor)
For and on behalf of
GRANT THORNTON
Chartered Accountants
& Statutory Auditor

TRANSAS MARINE (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TRANSAS MARINE (UK) LIMITED FOR THE YEAR ENDED 30TH JUNE 2011

We have audited the financial statements of Transas Marine (UK) Limited for the year ended 30th June 2011 which comprise the Profit and Loss Account, Balance Sheet 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 shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work for this report or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors 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 and express an opinion on 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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30th June 2011 and of its profit 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

TRANSAS MARINE (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TRANSAS MARINE (UK) LIMITED FOR THE YEAR ENDED 30TH JUNE 2011 *(continued)*

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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



SINEAD DONOVAN (Senior Statutory Auditor)
For and on behalf of
GRANT THORNTON
Chartered Accountants
& Statutory Auditor

24 - 26 City Quay
Dublin 2
Ireland

22/02/12

TRANSAS MARINE (UK) LIMITED

ABBREVIATED BALANCE SHEET

30TH JUNE 2011

	Note	2011 £	£	2010 £
FIXED ASSETS	3			
Tangible assets			72 701	53,162
CURRENT ASSETS				
Debtors	4	469,724		546,930
Cash at bank and in hand		34,609		28,042
		504,333		574,972
CREDITORS: Amounts falling due within one year		249,965		397,476
NET CURRENT ASSETS			254 368	177 496
TOTAL ASSETS LESS CURRENT LIABILITIES			327,069	230,658
CREDITORS: Amounts falling due after more than one year			129,783	103,551
			197,286	127,107
CAPITAL AND RESERVES				
Called-up equity share capital	5		183,844	183 844
Profit and loss account			13 442	(56,737)
SHAREHOLDERS' FUNDS			197 286	127 107

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on **22 2 12**, and are signed on their behalf by


Peter Mantel

Company Registration Number 04547653

The notes on pages 5 to 7 form part of these abbreviated accounts.

TRANSAS MARINE (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH JUNE 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

The financial statements have been prepared in accordance with generally accepted accounting principles and comply with financial reporting standards and the Companies Act, 1985

Cash flow statement

The directors have availed of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Property	- 15% straight line
Office Equipment	- 25% straight line
Computer Equipment	- 40% straight line
Motor Vehicles	- 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

TRANSAS MARINE (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH JUNE 2011

1. ACCOUNTING POLICIES *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. COMPARATIVE FIGURES

The profit and loss account figures for the previous year have been restated, where necessary, on the same basis as those for the current year.

TRANSAS MARINE (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH JUNE 2011

3. FIXED ASSETS

	Tangible Assets £
COST	
At 1st July 2010	210,819
Additions	51,979
Disposals	(33,520)
At 30th June 2011	<u><u>229,278</u></u>
DEPRECIATION	
At 1st July 2010	157,657
Charge for year	25,088
On disposals	(26,168)
At 30th June 2011	<u><u>156,577</u></u>
NET BOOK VALUE	
At 30th June 2011	<u><u>72,701</u></u>
At 30th June 2010	<u><u>53,162</u></u>

4. DEBTORS

Debtors include amounts of £Nil (2010 - £44,281) falling due after more than one year

5. SHARE CAPITAL

Authorised share capital:

	2011 £	2010 £
500,000 Ordinary shares of £1 each	<u><u>500,000</u></u>	<u><u>500,000</u></u>

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
Ordinary shares of £1 each	<u><u>183,844</u></u>	<u><u>183,844</u></u>	<u><u>183,844</u></u>	<u><u>183,844</u></u>

6. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

7. ULTIMATE PARENT COMPANY

The immediate parent company of Transas Marine UK Limited is Transas Marine Limited, a company incorporated in the Republic of Ireland. The ultimate parent is Transas Holdings Limited, a company registered in the Isle of Man.