

COMPANY REGISTRATION NUMBER 04547653

TRANSAS MARINE (UK) LIMITED

ABBREVIATED ACCOUNTS

30TH JUNE 2012

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TRANSAS MARINE (UK) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30TH JUNE 2012

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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 2012 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 DIRECTOR AND AUDITOR

The director is 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 19th October 2012 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 2012, 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

19th October 2012

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 2012

We have audited the financial statements of Transas Marine (UK) Limited for the year ended 30th June 2012 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 Chapter 3 of Part 16 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 DIRECTOR AND AUDITOR

As explained more fully in the Director's Responsibilities Statement set out on page 3, the director is 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 2012 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 Director's 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 2012 *(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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was 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 director's report.

24 - 26 City Quay
Dublin 2
Ireland

19th October 2012

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

TRANSAS MARINE (UK) LIMITED

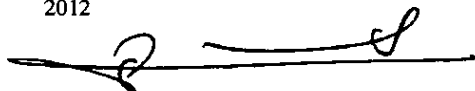
ABBREVIATED BALANCE SHEET

30TH JUNE 2012

	Note	2012 £	£	2011 £
FIXED ASSETS	2			
Tangible assets			57,939	72,701
CURRENT ASSETS				
Debtors		468,844		469,724
Cash at bank and in hand		20,970		34,609
		489,814		504,333
CREDITORS: Amounts falling due within one year		174,068		249,965
NET CURRENT ASSETS			315,746	254,368
TOTAL ASSETS LESS CURRENT LIABILITIES			373,685	327,069
CREDITORS: Amounts falling due after more than one year			115,813	129,783
			257,872	197,286
CAPITAL AND RESERVES				
Called-up equity share capital	3		183,844	183,844
Profit and loss account			74,028	13,442
SHAREHOLDERS' FUNDS			257,872	197,286

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 and signed by the director and authorised for issue on 19th October 2012



Peter Mantel
Director

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 2012

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 director has 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 2012

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 director considers 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.

TRANSAS MARINE (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH JUNE 2012

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st July 2011	229,278
Additions	16,477
Disposals	(42,141)
At 30th June 2012	<u>203,614</u>
DEPRECIATION	
At 1st July 2011	156,577
Charge for year	21,725
On disposals	(32,627)
At 30th June 2012	<u>145,675</u>
NET BOOK VALUE	
At 30th June 2012	<u>57,939</u>
At 30th June 2011	<u>72,701</u>

3. SHARE CAPITAL

Authorised share capital:

	2012 £	2011 £
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
Ordinary shares of £1 each	<u>183,844</u>	<u>183,844</u>	<u>183,844</u>	<u>183,844</u>

4. RELATED PARTY TRANSACTIONS

During the year, the company paid rent on behalf of Trans-force Limited of £3,797 (2011 £nil) There is no balance payable or receivable to/from Trans-force Limited at year end (2011 £nil) The companies are related by virtue of common ultimate parent

The company has availed of the exemptions in FRS8 paragraph 3 (c) which allows non disclosure of transactions with other group companies

5. 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

The smallest and largest group in which the results of Transas Marine (UK) Limited are consolidated is that headed by Transas Marine Limited The consolidated financial statements of Transas Marine Limited are publicly available at the Companies Registration Office, Dublin, Ireland