

Swecal Limited

Directors' report and financial statements

Registered Number 90039

31 December 2000



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COMPANIES HOUSE 25/10/01

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Directors' report

The directors present their report and audited financial statements for the year ended 31 December 2000.

Principal activities

The company carries out the supply of marine and industrial services, together with the recruitment of marine personnel.

Business review

The trading activity of the company has continued on a minimal level, the outcome being a small loss. No change in the pattern was envisaged.

Dividend and transfer to reserves

The directors do not recommend payment of a dividend (1999: £Nil). The loss for the year retained in the company is £5,195 (1999: £1,088).

Directors and directors' interests

The directors of the company during the year were:

K MacLeod
RWA Fraser (resigned 31 May 2000)
I Ramsay-Lewis (appointed 1 December 2000)

According to the register kept by the company no director had any interest in the share capital of the company or any group company during the year which they were required to disclose.

Auditors

The company has passed an elective resolution to dispense with the requirement to hold an Annual General Meeting. Accordingly, the appointment of KPMG as auditors of the company will continue until such time as a resolution is passed to the effect that their appointment should be brought to an end.

By order of the board



William J Beatson
Secretary

Clydebank

12 April 2001

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors 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 directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



24 Blythwood Square
Glasgow
G2 4QS
United Kingdom

Report of the auditors to the members of Swecal Limited

We have audited the financial statements on pages 4 to 10.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG
Chartered Accountants
Registered Auditors

26 June 2001

Profit and loss account
for the year ended 31 December 2000

	<i>Note</i>	2000 £	1999 £
Turnover	2	1,152,414	1,066,295
Administrative expenses		(1,163,077)	(1,073,833)
Operating loss		(10,663)	(7,538)
(Loss)/gain on sale of fixed asset		(4,378)	394
Interest receivable and similar income	6	4,619	3,262
Loss on ordinary activities			
before taxation	3	(10,422)	(3,882)
Tax credit on loss on ordinary activities	7	5,227	2,794
Loss on ordinary activities after taxation			
and for the financial year		(5,195)	(1,088)
Retained profit brought forward		117,810	118,898
Retained profit carried forward		112,615	117,810

The company has no recognised gains and losses other than those stated above.

Balance sheet
at 31 December 2000

	<i>Note</i>	£	2000	£	£	1999	£
Fixed assets							
Tangible assets	8		12,904			23,808	
Current assets							
Debtors	9	13,353		39,715			
Cash at bank and in hand		97,436		58,723			
			110,789		98,438		
Creditors: amounts falling due within one year	10	(11,076)		(4,434)			
Net current assets			99,173			94,004	
Net assets			112,617			117,812	
Capital and reserves							
Called up share capital	11		2			2	
Profit and loss account			112,615			117,810	
Shareholders' funds - all equity	12		112,617			117,812	

These financial statements were approved by the board of directors on 12 April 2001 and were signed on its behalf by:



Kenneth MacLeod
Director

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 accounting

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

Depreciation

Depreciation of tangible fixed assets is calculated to write off the cost of the assets over their estimated useful lives by equal annual instalments:

Motor cars	4 years
Fixtures, fittings and equipment	3 or 5 years

Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at approximate rates of exchange ruling at the balance sheet date. Foreign currency transactions are converted at the rate ruling at the time of the transaction. Exchange adjustments arising are dealt with in arriving at the results from ordinary activities before taxation.

Deferred taxation

Provision is made for deferred taxation only where a liability is expected to arise in the foreseeable future from the reversal of timing differences.

Cash flow statement

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking and the intermediate holding company is established under the law of a member state of the European Community.

2 Turnover

Turnover is the total amount of fees charged in relation to services provided. The analyses of turnover by activity and geographical area are as follows:

	2000 £	1999 £
Recruitment, marine industrial services	1,152,414	1,066,295
United Kingdom	1,152,414	1,066,295

Notes (continued)

3 Loss on ordinary activities before taxation

	2000	1999
	£	£
<i>Loss on ordinary activities before taxation is stated after charging</i>		
Depreciation of tangible fixed assets	4,704	7,285
Directors' emoluments (see note 4 below)	-	-
Auditors' remuneration:		
- audit fee	2,000	2,000
- fees for other services	1,700	1,200

4 Emoluments of directors

No directors received any emoluments during 2000 or 1999.

5 Staff numbers and costs

The average number of persons employed by the company during the year, analysed by category, was as follows:

	Number of employees	
	2000	1999
Directors	2	2

The aggregate payroll costs of this person was as follows:

	2000	1999
	£	£
Wages and salaries	-	-
Social security costs	-	-
Other pension costs	-	-
	-	-

Notes (continued)

6 Interest receivable and similar income

	2000 £	1999 £
Bank account interest	4,619	3,262

7 Taxation

	2000 £	1999 £
Taxation based on the results for the year at 30% (1999: 30.25%)		
Group relief receivable	3,988	2,794
Prior year	1,239	-
	5,227	2,794

8 Tangible fixed assets

	Motor vehicles £
<i>Cost</i>	
At beginning of year	41,630
Additions	13,178
Disposals	(26,575)
At end of year	28,233
<i>Depreciation</i>	
At beginning of year	17,822
Charge for year	4,704
Disposals	(7,197)
At end of year	15,329
<i>Net book value</i>	
At 31 December 2000	12,904
At 31 December 1999	23,808

Notes *(continued)*

12 Reconciliation of movements in shareholders' funds

	2000 £	1999 £
Loss for the financial year	(5,195)	(1,088)
Opening shareholders' funds	117,812	118,900
Closing shareholders' funds	112,617	117,812

13 Commitments

The company had no capital commitments at either 31 December 1999 or 31 December 2000.

14 Related party transactions

Under Financial Reporting Standard No 8, the company is exempt from the requirement to disclose related party transactions with other group undertakings as it is a wholly owned subsidiary of a parent undertaking which prepares and publishes consolidated financial statements.

15 Parent company and ultimate parent company

The company is a wholly owned subsidiary of Northern Marine Management Limited, which is incorporated in Great Britain and registered in Scotland and which, in turn, is a wholly owned subsidiary of Stena (UK) Limited, which is incorporated in Great Britain and registered in England and Wales. The ultimate parent company is Stena AB, a company incorporated in Sweden.

The largest group in which the results of the company are consolidated is that headed by Stena AB. The consolidated financial statements of Stena AB are available at Masthuggskajen, S405 19 Gothenburg, Sweden.

The smallest higher group in which the results of the company are consolidated is Stena International BV. The consolidated financial statements of Stena International BV are available at World Trade Center, Amsterdam Airport, Schipol Boulevard 237, 1118 BH Schiphol Airport, The Netherlands.