

Company Registration No. 213920 (Scotland)

Scot Mariner Shipping Limited

Abbreviated Accounts

For The Year Ended 31 March 2005



SCOT MARINER SHIPPING LIMITED

INDEPENDENT AUDITORS' REPORT TO SCOT MARINER SHIPPING LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Johnston Carmichael

Chartered Accountants
Registered Auditor

27 Jan 2006

Alton House
4 Ballifeary Road
Inverness
IV3 5PJ

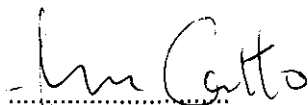
SCOT MARINER SHIPPING LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	2	2,815,015		3,013,136	
Current assets					
Debtors		146,222		137,011	
Cash at bank and in hand		33		1,908	
		<u>146,255</u>		<u>138,919</u>	
Creditors: amounts falling due within one year	3	<u>(430,218)</u>		<u>(398,302)</u>	
Net current liabilities			<u>(283,963)</u>		<u>(259,383)</u>
Total assets less current liabilities		2,531,052		2,753,753	
Creditors: amounts falling due after more than one year	4	(1,946,850)		(2,242,585)	
Provisions for liabilities and charges			<u>(378,380)</u>		<u>(211,271)</u>
			<u>205,822</u>		<u>299,897</u>
Capital and reserves					
Called up share capital	5	300,000		300,000	
Profit and loss account		(94,178)		(103)	
Shareholders' funds		<u>205,822</u>		<u>299,897</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 27 January 2006



A G M Catto
Director

SCOT MARINER SHIPPING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	- 20 % straight line
Other assets	- 5% straight line

1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.6 Survey costs

The company has a contractual obligation as a result of entering into a maritime charter agreement to put its ship through an extensive survey and overhaul every five years. The costs of the survey are borne by the company and can be estimated with reasonable accuracy.

The company recognises the full anticipated liability at the beginning of each five year period. This and a provision, discounted to allow for the time value of money, is set up along with a corresponding current asset prepayment. The current asset is then released to the profit and loss account in equal annual installments along with a notional interest charge. At the end of each five year period the provision is offset against the actual cost of the survey and any difference is taken to the profit and loss account.

1.7 Issue costs

Costs incurred directly in connection with the issue of bank loans are accounted for as a reduction in the proceeds of the loans in accordance with Financial Reporting Standard number 4. Such costs are released to the profit and loss account in direct relation to capital repayments made on the related loan.

SCOT MARINER SHIPPING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2004 & at 31 March 2005	3,498,804
Depreciation	
At 1 April 2004	485,668
Charge for the year	198,121
At 31 March 2005	683,789
Net book value	
At 31 March 2005	2,815,015
At 31 March 2004	3,013,136

3 Creditors: amounts falling due within one year

Included within creditors falling due within one year are secured creditors of £374,211 (2004 - £335,078).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £1,946,850 (2004 - £2,242,585).

	2005 £	2004 £
5 Share capital		
Authorised		
500,000 Ordinary shares of £1 each	500,000	500,000
Allotted, called up and fully paid		
300,000 Ordinary shares of £1 each	300,000	300,000

6 Ultimate parent company

The company's ultimate parent undertaking is Scotline Marine Holdings Limited, a company registered in Scotland. The parent company is exempt from preparing group accounts as it qualifies as a medium-sized group.