Company Registration No. 213920 (Scotland)

Scot Mariner Shipping Limited

Abbreviated Accounts

For The Year Ended 31 March 2008

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SCOT MARINER SHIPPING LIMITED

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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 5, together with the financial statements of Scot Mariner Shipping Limited for the year ended 31 March 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Johnston Carmichael

21 January 2009

Chartered Accountants
Registered Auditor

Nevis House
Inverness
IV2 3BW

SCOT MARINER SHIPPING LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2008

	Notes	2008 £	2008 £	2007 £	2007 £
Fixed assets					
Tangible assets	2		2,265,986		2,433,200
Current assets					
Debtors		92,513		205,456	
Cash at bank and in hand		33		33	
		92,546		205,489	
Creditors: amounts falling due within one year	3	(1,498,040)		(578,838)	
Net current liabilities			(1,405,494)		(373,349)
Total assets less current liabilities			860,492		2,059,851
Creditors: amounts falling due after more than one year	4		-		(1,380,843)
Provisions for liabilities			(430,623)		(388,501)
			429,869		290,507
Capital and reserves					
Called up share capital	5		300,000		300,000
Profit and loss account			129,869		(9,493)
Shareholders' funds			429,869		290,507

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

Approved by the Board for issue on 20/01/09

.....
A G M Catto
Director

.....
P T Millatt
Director

SCOT MARINER SHIPPING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

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 January 2007).

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 - 25% straight line
Ship	5% straight line

1.4 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

1.5 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 by the company and can be estimated with reasonable accuracy.

The company recognises the full anticipated liability at the begining 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.

1.6 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 4. Such costs are released to the profit and loss account in direct relation to capital repayments made on the related loan.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2007 & at 31 March 2008	3,498,804
Depreciation	
At 1 April 2007	1,065,604
Charge for the year	167,214
At 31 March 2008	1,232,818
Net book value	
At 31 March 2008	2,265,986
At 31 March 2007	2,433,200

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £217,260 (2007 - £527,640).

4 Creditors: amounts falling due after more than one year	2008 £	2007 £
Analysis of loans repayable in more than five years		
Total amounts repayable by instalments which are due in more than five years	-	564,533

The aggregate amount of creditors for which security has been given amounted to £- (2007 - £1,380,843).

5 Share capital	2008 £	2007 £
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

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

6 Transactions with directors

During the year the company charged ship hire of £869,700 (2007 - £813,748) to Scotline Limited, a company which holds 25% of the issued share capital of the company's parent undertaking and in which P T Millatt is a director. The hire rates are set under a long term time charter between the companies.

During the year the company was charged management fees of £20,000 (2007 - £20,000) by Intrada Ships Management Limited, a company in which P T Millatt is a director. The fees cover ship and technical management and are charged on a monthly basis.

During the year the company incurred £138,660 (2007 - £245,085) of ships expenses which were met by related companies acting as ship agents. Expenses totalling £7,729 (2007 - £9,694) were due to related companies at 31 March 2008 and are included in creditors falling due within one year.

7 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.