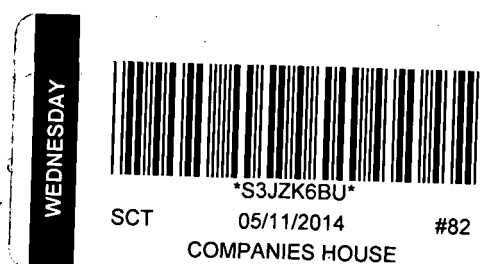


SCOT MARINER SHIPPING LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014



SCOT MARINER SHIPPING LIMITED

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SCOT MARINER SHIPPING LIMITED

INDEPENDENT AUDITORS' REPORT TO SCOT MARINER SHIPPING LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 3 to 5, together with the financial statements of Scot Mariner Shipping Limited for the year ended 31 March 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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 auditors' 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 auditors

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.

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 9.10.2014 we reported, as auditors of Scot Mariner Shipping Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 March 2014, and our report was as follows:

"We have audited the financial statements of Scot Mariner Shipping Limited for the year ended 31 March 2014 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, 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 members those matters we are required to state to them in an auditors' 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

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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 Ethical Standards for Auditors.

SCOT MARINER SHIPPING LIMITED

INDEPENDENT AUDITORS' REPORT TO SCOT MARINER SHIPPING LIMITED (CONTINUED)

UNDER SECTION 449 OF THE COMPANIES ACT 2006

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 the 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Basis for qualified opinion on financial statements - disagreement

Included in the debtors shown on the balance sheet are two amounts of £12,938 in respect of historic consortium relief charged for by the company. This has been accounted for as being due from the recipient of the consortium relief, however no corresponding amount payable has been accounted for by these related parties. The company has no security for this debt. Consequently, in our opinion the company is unlikely to receive any payment and full provision of £25,876 should have been made. Accordingly, debtors should be reduced by £25,876, and profit for the year and retained earnings should be reduced by £25,876.

Qualified opinion on the financial statements

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

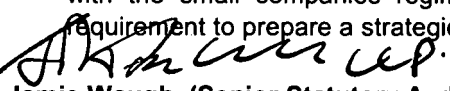
Opinion on other matter prescribed by the Companies Act 2006

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.

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 and the directors' report in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report."


Jamie Waugh (Senior Statutory Auditor)
for and on behalf of Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor

9 October 2014
Clava House
Cradlehall Business Park
Inverness
IV2 5GH

SCOT MARINER SHIPPING LIMITED

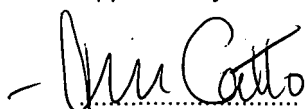
ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2	1,280,529		1,458,398	
Current assets					
Debtors		1,758,337		1,608,265	
Cash at bank and in hand		201,658		102,482	
		<u>1,959,995</u>		<u>1,710,747</u>	
Creditors: amounts falling due within one year		<u>(1,490,020)</u>		<u>(1,607,946)</u>	
Net current assets		<u>469,975</u>		<u>102,801</u>	
Total assets less current liabilities		<u>1,750,504</u>		<u>1,561,199</u>	
Provisions for liabilities		<u>(379,165)</u>		<u>(419,957)</u>	
		<u>1,371,339</u>		<u>1,141,242</u>	
Capital and reserves					
Called up share capital	3	300,000		300,000	
Profit and loss account		<u>1,071,339</u>		<u>841,242</u>	
Shareholders' funds		<u>1,371,339</u>		<u>1,141,242</u>	

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 9/10/2014.



A G M Catto
Director

Company Registration No. SC213920

SCOT MARINER SHIPPING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

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 April 2008).

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

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.

SCOT MARINER SHIPPING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2013 & at 31 March 2014	3,557,381
Depreciation	
At 1 April 2013	2,098,983
Charge for the year	177,869
At 31 March 2014	2,276,852
Net book value	
At 31 March 2014	1,280,529
At 31 March 2013	1,458,398

3 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
300,000 Ordinary shares of £1 each	300,000	300,000

4 Ultimate parent company

The company's immediate parent undertaking is Scotline Marine Holdings Limited, a company registered in Scotland.