

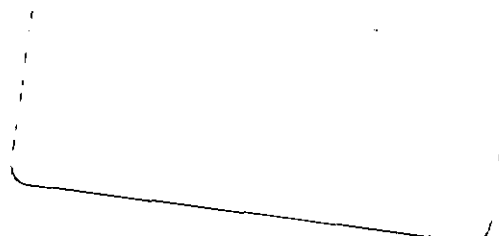
Score Marine Limited
Annual report and financial statements
for the 52 weeks ended 29 September 2005

Registered Number SC229821



Score Marine Limited
Annual report and financial statements
for the 52 weeks ended 29 September 2005
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Score Marine Limited

Company details, directors and advisors for the 52 weeks ended 29 September 2005

Directors

Ian Davidson
Kevin McFarlane
Moray Melhuish

Secretary

Kevin McFarlane

Auditors

PricewaterhouseCoopers LLP
32 Albyn Place
ABERDEEN
AB10 1YL

Solicitors

McClure Naismith
292 St Vincent Street
GLASGOW
G2 5TQ

Insurers

Central Insurance Services Limited
9 Albert Street
ABERDEEN
AB25 1XX

Bankers

Royal Bank of Scotland
PO Box 90
12 Golden Square
ABERDEEN
AB9 8DU

Registered Office

Glenugie Engineering Works
PETERHEAD
AB42 0YX
Telephone: 01779 480000

Registered Number

SC229821

Score Marine Limited

Directors' report for the 52 weeks ended 29 September 2005

The directors present their report and the audited financial statements of the company for the 52 weeks ended 29 September 2005.

Principal activities

The profit and loss account for the year is set out on page 5.

The principal activities of the company are that of naval engineering and of supply of naval engineering materials and labour.

Review of business and future developments

Both the level of business and the year end financial position were satisfactory, and the directors expect that there will be an increase in the level of activity in the foreseeable future.

Results and dividends

The company's profit for the period is £ 67,161 (2004 : £20,288). The company paid no interim dividend during the period (2004 : £nil) and the retained profit for the period of £67,161 (2004 : £20,288) will be taken to reserves.

Directors

The directors of the company at 29 September 2005 and up to the date of this report are listed on page 1. In accordance with the Articles of Association the directors are not required to retire by rotation.

Directors' interests in shares of the company

None of the directors of the company at 29 September 2005 hold an interest in the shares of the company. However all directors hold an interest in the ultimate parent company, Score Group plc.

	Ordinary shares of £1 each			
	29 September 2005		30 September 2004	
	Number	Amount £	Number	Amount £
Ian Davidson	3,692	3,692	3,692	3,692
Moray Melhuish	192	192	192	192

The other director is also a director of Score Group plc and his interest is disclosed in the financial statements of that company.

Score Marine Limited

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

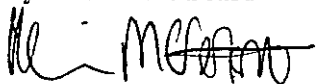
The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the 52 weeks ended 29 September 2005 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

PricewaterhouseCoopers LLP have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the annual general meeting.

By order of the Board



Secretary

Peterhead

9 November 2005

Score Marine Limited

Independent auditors' report to the members of Score Marine Limited

We have audited the financial statements on pages 5 to 13.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

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 1985. 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 is not disclosed.

We read the other information contained in the annual report and financial statements and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises the directors' report.

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 at 29 September 2005 and of its profit for the 52 weeks then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Aberdeen, 9 November 2005

Score Marine Limited

Profit and loss account for the 52 weeks ended 29 September 2005

	Note	2005 £	2004 £
Turnover		1,212,763	104,261
Cost of sales		<u>(963,890)</u>	<u>(41,427)</u>
Gross profit		248,873	62,834
Net operating expenses	2	<u>(169,387)</u>	<u>(36,186)</u>
Operating profit	3	79,486	26,648
Interest receivable		14,834	-
Interest payable and similar charges	6	<u>(103)</u>	<u>(33)</u>
Profit on ordinary activities before taxation		94,217	26,615
Tax on profit on ordinary activities	7	<u>(27,056)</u>	<u>(6,327)</u>
Retained profit for the financial period	14	<u>67,161</u>	<u>20,288</u>

The above results all relate to continuing operations.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the financial period stated above and their historical cost equivalents.

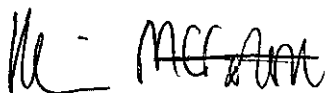
The company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

Score Marine Limited

Balance sheet as at 29 September 2005

	Note	2005 £	2005 £	2004 £	2004 £
Fixed assets					
Tangible assets	8		12,265		17,340
Current assets					
Stock	9	14,004		-	
Debtors	10	480,998		41,577	
Cash at bank and in hand		607		807	
		<u>495,609</u>		<u>42,384</u>	
Creditors: amounts falling due within one year	11	<u>(408,197)</u>		<u>(38,434)</u>	
Net current assets			<u>87,412</u>		<u>3,950</u>
Total assets less current liabilities			<u>99,677</u>		<u>21,290</u>
Provisions for liabilities and charges	12		<u>(12,128)</u>		<u>(902)</u>
Net assets			<u>87,549</u>		<u>20,388</u>
Capital and reserves					
Called up share capital	13		100		100
Profit and loss account	14		87,449		20,288
Equity shareholder's funds	15		<u>87,549</u>		<u>20,388</u>

The financial statements on pages 5 to 13 were approved by the board of directors on 9 November 2005 and were signed on its behalf by:



Director

Score Marine Limited

Notes to the financial statements for the 52 weeks ended 29 September 2005

1 Principal Accounting policies

The financial statements have been prepared in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. A summary of the most appropriate accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any other costs that are directly attributable to bringing the asset into working condition for its intended use.

Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Fixtures, fittings and office equipment	25 – 50%
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Cash flow statement

The company is a wholly owned subsidiary of Score Group plc and the cash flows of the company are included in the consolidated group cash flow statement of Score Group plc. Consequently the company is exempt under the terms of Financial Reporting Standard No. 1 from publishing a cash flow statement.

Warranty provision

Provision is made, based on an assessment of historical claims made, in respect of the estimated cost of settling claims that may arise on goods sold and services provided, that are still in the warranty period.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted. Deferred tax is measured on a non-discounted basis.

Score Marine Limited

Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied. All sales originate in the United Kingdom.

2 Net operating expenses

Net operating expenses are analysed as follows:

	2005	2004
	£	£
Distribution costs	9,208	542
Administrative expenses	160,179	35,644
Net operating expenses	<u>169,387</u>	<u>36,186</u>

3 Operating profit

Operating profit is stated after charging:

	2005	2004
	£	£
Depreciation of tangible fixed assets	5,075	2,960
Auditors' remuneration for:-		
Audit	2,500	1,700
Other Services	<u>1,500</u>	<u>1,000</u>

4 Directors' emoluments

	2005	2004
	£	£
Aggregate emoluments	<u>23,623</u>	<u>14,754</u>

Two directors are remunerated by Score (Europe) Limited and an amount of £38,722 has been recharged in respect of their services to the company.

5 Employee information

The company has no employees.

6 Interest payable and similar items

	2005	2004
	£	£
On amounts due to group undertakings (note 11)	<u>103</u>	<u>33</u>

Score Marine Limited

7 Taxation

	2005 £	2004 £
United Kingdom corporation tax at 30%		
Current	27,060	6,200
Adjustments in respect of previous years	123	-
Total current tax	27,183	6,200
Deferred taxation		
- origination and reversal of timing differences	(127)	127
	27,056	6,327
	2005 £	2004 £
Reconciliation of tax charged to statutory rate		
Profit on ordinary activities before tax	94,217	26,615
Statutory tax rate	30%	30%
Expected tax charge	28,265	7,984
Actual current tax charge	27,183	6,200
Difference to reconcile	(1,082)	(1,784)
Permanent differences		
Expenses not deductible for tax purposes	143	80
Capital allowances in excess of depreciation	223	(127)
Tax at marginal rates	(1,571)	(1,737)
Adjustments to tax charge in respect of previous period	123	-
	(1,082)	(1,784)

Score Marine Limited

8 Tangible assets

	Fixtures, fittings and office equipment £
Cost	
30 September 2004 and 29 September 2005	<u>20,300</u>
Depreciation	
30 September 2004	2,960
Charge for the year	<u>5,075</u>
29 September 2005	<u>8,035</u>
Net book amount	
29 September 2005	<u>12,265</u>
30 September 2004	<u>17,340</u>

9 Stocks

The amounts attributable to different categories are as follows:	2005	2004
	£	£
Work in progress	<u>14,004</u>	<u>-</u>

10 Debtors

Amounts falling due within one year:-	2005	2004
	£	£
Trade debtors	102,503	23,500
Amounts owed by group undertakings	378,395	18,077
Other debtors	100	-
	<u>480,998</u>	<u>41,577</u>

Score Marine Limited

11 Creditors – Amounts falling due within one year

	2005	2004
	£	£
Trade creditors	114,347	916
Accruals and deferred income	44,206	3,873
Amounts owed to group undertakings	206,008	22,363
Taxation and social security	19,290	8,082
Group relief payable	24,346	3,200
	408,197	38,434

Interest is charged on non-trading intercompany balances at base rate plus 2.25%

Taxation and social security is made up as follows:

	2005	2004
	£	£
United Kingdom corporation tax payable	5,714	3,000
VAT	13,576	5,082
	19,290	8,082

12 Provisions for liabilities and charges

	Deferred taxation	Warranty provisions	Total
	£	£	£
30 September 2004	127	775	902
(Released)/provided in the period	(127)	11,353	11,226
29 September 2005	-	12,128	12,128

The warranty provision is in respect of sales potentially subject to claims and it is expected that most of these costs will be incurred in the next financial year.

Score Marine Limited

13 Called up share capital

	2005 £	2004 £
Authorised		
50,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

14 Reserves

	Profit and loss account £
30 September 2004	20,288
Retained profit for the financial period	<u>67,161</u>
29 September 2005	<u>87,449</u>

15 Reconciliation of movements in shareholder's funds

	2005 £	2004 £
Profit for the financial period	67,161	20,288
Opening shareholder's funds	<u>20,388</u>	<u>100</u>
Closing shareholder's funds	<u>87,549</u>	<u>20,388</u>

16 Contingent liabilities and financial commitments

The assets of the company are secured by a bond and floating charge against the borrowings of the ultimate parent company.

17 Related party transactions

As the company is a wholly owned subsidiary undertaking, it has taken advantage of the exemption in FRS 8: "Related Party Disclosures" not to disclose those transactions with other group companies that are eliminated on consolidation.

Score Marine Limited

18 Immediate and ultimate parent company and controlling party

The directors regard Score (Europe) Ltd, a company registered in Scotland, as the immediate parent company. Score Group plc, a company registered in Scotland, is the ultimate parent company. The directors regard Mr C B Ritchie as the ultimate controlling party by virtue of his controlling interest in the equity capital of Score Group plc. Copies of Score Group plc consolidated financial statements can be obtained from the company secretary at Glenugie Engineering Works, Peterhead, AB42 0YX.