

MAERSK CREWING LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR YEAR ENDED 31 December 2010**

REGISTERED COMPANY NUMBER 1662682

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Table of Contents	Page
Directors' report	3
Statement of directors' responsibilities in respect of the directors' report and the financial statements	4
Report of the independent auditor to the members of Maersk Crewing Limited	5
Income statement	6
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the accounts	11 - 15

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements for the year ended 31 December 2010

Principal activities

The principal activity of the Company continues to be that of ship manning agents

Review of the business and future prospects

The Directors consider that the Company's activities will continue for the foreseeable future

Results and transfer to reserves

The retained profit for the year, transferred to reserves, is shown on page 6

The Directors do not recommend the payment of a dividend (2009 NIL)

Directors

The Directors who served during the year and subsequently are as follows

Terence Cornick
Nigel Lehmann-Taylor

No Director had a beneficial interest in the shares of the Company at any time during the year

Employment policies

The Company recognises its obligations towards disabled persons and also its obligations to inform and consult members of staff on matters affecting their work

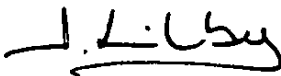
Statement of disclosure of information to the auditors

The directors who held office at the date of approval of this directors' report confirm that so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore Continue in office

By order of the Board



J Kilby
Secretary
Maersk House
Braham Street
London
E1 8EP

12th July 2011

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE
DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they 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. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether they have been prepared in accordance with IFRSs as adopted by the EU, and
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS
OF MAERSK CREWING LIMITED

We have audited the financial statements of Maersk Crewing Limited for the year ended 31 December 2010 set out on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

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 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

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the EU, 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.

 14 July 2011

Ian Griffiths (Senior Statutory Auditor)
For and behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London E14 5GL

INCOME STATEMENT
for the year ended 31 December 2010

	Notes	2010 £	2009 £
Revenue		641,765	2,249,492
Administrative expenses	3	<u>(336,478)</u>	<u>(2,301,471)</u>
GROSS PROFIT	2	305,287	(51,979)
Foreign exchange gains		128,453	243,620
Interest payable		(6,419)	(30,771)
Interest receivable		<u>64</u>	<u>2,297</u>
PROFIT BEFORE TAX		427,385	163,167
Taxation	4	(149,624)	(82,522)
Profit for the year attributable to equity shareholders		<u><u>277,761</u></u>	<u><u>80,645</u></u>

The notes on pages 11 to 15 form part of these financial statements

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2010

	Notes	2010 £	2009 £
Profit for the year		277,761	80,645
Other comprehensive income		-	-
Net income/(expense) recognised directly in equity		-	-
Total comprehensive income for the year		<u>277,761</u>	<u>80,645</u>
Attributable to			
Equity holders of the company		<u>277,761</u>	<u>80,645</u>

The notes on pages 11 to 15 form part of these financial statements

STATEMENT OF FINANCIAL POSITION
As at 31 December 2010

	Notes	2010 £	2009 £
NON CURRENT ASSETS			
Deferred tax asset	4	<u>9,293</u>	<u>16,458</u>
CURRENT ASSETS			
Trade and other receivables	5	428,476	805,186
Cash and cash equivalents		<u>1,241,710</u>	<u>1,097,693</u>
		<u>1,670,186</u>	<u>1,902,879</u>
CURRENT LIABILITIES			
Trade and other payables	6	(354,194)	(911,367)
Tax payable	4	<u>(122,580)</u>	<u>(83,026)</u>
		<u>(476,774)</u>	<u>(994,393)</u>
NET ASSETS		<u>1,202,705</u>	<u>924,944</u>
CAPITAL AND RESERVES			
Called up share capital	7	10,000	10,000
Profit and loss account		1,192,705	914,944
EQUITY SHAREHOLDERS' FUNDS		<u>1,202,705</u>	<u>924,944</u>

The notes on pages 11 to 15 form part of these financial statements

These financial statements were approved by the Board of Directors on 12th JULY 2011
and were signed on their behalf by



Terence Cornick
Director

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2010

	Share capital	Profit & Loss Account	Total Shareholders' Funds
	£	£	£
Balance at 1 January 2009	10,000	834,299	844,299
Total comprehensive income	-	80,645	80,645
Balance at 31 December 2009	<u>10,000</u>	<u>914,944</u>	<u>924,944</u>
Balance at 1 January 2010	10,000	914,944	924,944
Total comprehensive income	-	277,761	277,761
Balance at 31 December 2010	<u>10,000</u>	<u>1,192,705</u>	<u>1,202,705</u>

The notes on pages 11 to 15 form part of these financial statements

STATEMENT OF CASH FLOWS
for the year ended 31 December 2010

	2010	2009
	£	£
Profit for the year	277,761	80,645
Adjustments for		
Net interest	6,355	28,474
Foreign exchange	(128,453)	(243,620)
Tax	149,624	82,522
Operating profit/(loss) before changes in working capital and provisions	<u>305,287</u>	<u>(51,979)</u>
Decrease in trade and other receivables	376,710	5,728,589
Decrease in trade and other payables	(557,173)	(5,589,716)
Effect of exchange rate fluctuations on working capital	83,076	-
Cash generated from operations	<u>207,900</u>	<u>86,894</u>
Interest paid	(6,355)	(28,474)
Tax paid	(102,905)	(299,487)
Net cash from operating activities	<u>98,640</u>	<u>(241,067)</u>
Net increase/(decrease) in cash and cash equivalents	98,640	(241,067)
Effect of exchange rate fluctuations on cash and cash equivalents	45,377	243,621
Cash and cash equivalents at 1 January 2010	1,097,693	1,095,139
Cash and cash equivalents at 31 December 2010	<u>1,241,710</u>	<u>1,097,693</u>

The notes on pages 11 to 15 form part of these financial statements

NOTES - FORMING PART OF THE FINANCIAL STATEMENTS

1 Significant accounting policies

Maersk Crewing Limited (the "Company") is a Company incorporated in the UK. The financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"). The accounting policies set out below have, unless otherwise stated been applied consistently to all periods presented in these financial statements.

Functional and presentation currency

The Company's functional currency is UK Sterling.

Basis of Preparation

The financial statements are prepared on the historical cost basis.

The Company is expected to continue to generate positive cash flows on its own account for the foreseeable future. The Company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries.

The directors, having assessed the responses of the directors of the Company's ultimate parent A.P. Møller-Maersk A/S to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the A.P. Møller-Maersk group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the Company's financial position and of the enquiries made of the directors of A.P. Møller-Maersk A/S, the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Trade and other receivables

Trade and other receivables are stated at their amortised cost using the effective interest rate method.

Revenue

Revenue from services rendered is recognised in the income statement when the service has been provided. Revenue excludes Value Added Tax.

Income tax

Income tax on the result for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend.

New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2010. These have not been applied in preparing these financial statements and none of these are expected to have a significant effect on the financial statements of the Company.

NOTES (continued)

2 Profit before taxation

Profit before taxation is stated after charging auditors' remuneration £6,900 (2009 £6,678)
There were no other fees paid to the auditors during the year

3 Staff numbers and costs

Average number of staff	2010	2009
Administration	8	18

Aggregate payroll costs of those persons	2010 £	2009 £
Salaries and wages	174,147	672,629
Social security costs	24,290	81,820
Other pensions costs	20,828	70,477
Total staff costs	219,265	824,926

4 Income tax

Recognised in the income statement	2010 £	2009 £
Current tax expense		
Current year tax	65,351	-
Group relief payable on profits of the period	-	(19,879)
Adjustments in respect of prior periods	77,108	60,403
	142,459	40,524

Deferred tax expense		
Origination and reversal of timing differences	89,619	80,645
Adjustments in respect of prior periods	(82,454)	(38,647)

Total income tax expense in income statement	149,624	82,522
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Reconciliation of effective tax rate	2010 £	2009 £
Profit before taxation	427,385	163,167
Tax on the profits on ordinary activities at the standard UK rate of corporation tax of 28% (2009 - 28%)	119,668	45,687
Expenses not deductible for tax purposes	38,621	12,694
Difference in group relief payment rate	-	2,385
Corporation tax (under) / over provided in prior years	77,108	60,403
Deferred tax (under) / over provided in prior years	(82,454)	(38,647)
Difference between current year deferred tax movement at 27% and deduction for corporation tax at 28% for the period	(3,319)	-
Total income tax expense in income statement	149,624	82,522

NOTES (continued)

4 Income tax (continued)

Deferred tax assets and liabilities	2010 £	2009 £
Recognised deferred tax assets		
Assets in use	(7,943)	(9,966)
Provisions	(1,350)	(6,492)
Tax (assets)	(9,293)	(16,458)

The company had no unrecognised deferred tax assets at 31 December 2010 (2009 nil)

Movement in temporary differences during the year

2009	At 1 January 2009 £	Recognised in income £	At 31 December 2009 £
Assets in use	(9,843)	(123)	(9,966)
Provisions	(48,613)	42,121	(6,492)
Recognised deferred tax (asset)	(58,456)	41,998	(16,458)
2010	At 1 January 2010 £	Recognised in income £	At 31 December 2010 £
Assets in use	(9,966)	2,023	(7,943)
Provisions	(6,492)	5,142	(1,350)
Recognised deferred tax (asset)	(16,458)	7,165	(9,293)

Current tax assets and liabilities

The current tax liability of £122,580 (2009 £83,026 liability) represents the amount of income taxes payable in respect of current and prior periods

5 Trade and other receivables - amounts falling due within one year	2010 £	2009 £
Trade receivables	180,115	173,162
Amounts due from parent undertaking (note 9)	-	87,850
Amounts due from fellow group undertakings (note 9)	227,800	366,777
Provision for bad debt	-	(309,566)
Other receivables and prepayments	20,561	486,963
	428,476	805,186
6 Trade and other payables - amounts falling due within one year	2010 £	2009 £
Trade payables	206,913	332,907
Amount payable to parent undertaking (note 9)	3,550	-
Amounts payable to fellow group undertakings (note 9)	45,779	1,033
Other payables and accruals	97,952	577,427
	354,194	911,367

NOTES (continued)

7 Share capital	2010	2009
	£	£
Allotted, called up and fully paid 10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Reconciliation of movement in shareholders' funds

	Share capital	Retained	Total
	USD '000	Earnings	Shareholders'
		USD '000	Funds
			USD '000
At 1 January 2010	10,000	914,944	924,944
Retained profit for the year	-	277,761	277,761
At 31 December 2010	<u>10,000</u>	<u>1,192,705</u>	<u>1,202,705</u>
At 1 January 2009	10,000	834,299	844,299
Retained profit for the year	-	80,645	80,645
At 31 December 2009	<u>10,000</u>	<u>914,944</u>	<u>924,944</u>

Capital management

The Board's policy is to maintain a strong capital base so as to sustain future operations of the business. Capital consists of share capital and retained earnings. The Board of Directors monitors the return on capital as well as the level of dividends to ordinary shareholders.

There were no changes in the Company's approach to capital management during the year.

8 Financial instruments

Financial instruments held by the Company comprise cash balances, receivables and payables. The Company is not exposed to any significant risks with regard to its financial instruments. The values of cash, receivables and payables in the balance sheet approximate fair value.

9 Related party transactions

Revenue / (expenses) during the year	2010	2009
	£	£
The Maersk Company Limited	(240,958)	(289,677)
Maersk Offshore Guernsey Limited	(50,724)	(96,079)
The Maersk Company (IOM) Limited	-	(29,241)
Safmarine (PTY) Limited	-	183,746
Maersk Supply Service A/S	-	18,969
Damco UK Limited	-	7,605
Maersk Training Centre UK Ltd	-	82,500
Maersk Supply Service UK Ltd	-	69,162
AP Moller - Maersk A/S	244,540	15,990
Norfolk Line Holdings BV	(98,003)	396,149
Maersk Ship Management BV	-	11,292
AP Moller Singapore Pte Ltd	353,302	253,349

NOTES (continued)

9 Related party transactions (cont.)

Receivables / (payables) at the year end	2010 £	2009 £
The Maersk Company Limited	(60,849)	87,850
Maersk Offshore Guernsey Limited	1,899	116,937
Maersk Training Centre UK Ltd	-	748
Norfolk Line Holdings BV	-	190,723
Maersk Ship Management BV	-	228
AP Moller Singapore Pte Ltd	209,969	48,449
Safmarine (PTY) Limited	-	9,692
AP Moller - Maersk A/S	(44,658)	(1,033)
Maersk Supply Service A/S	15,932	-
Maersk Spain S L	(1,121)	-

Within the amount due to The Maersk Company Limited in 2010 is £57,299 relating to current tax payable

The provisions and write offs for bad debt against related party balances are as follows

	2010 £	2009 £
Provisions made/(released)	(287,190)	287,190
Write Offs	105,000	-

The released provision related to a specific outstanding invoice due from Norfolk Line Holdings BV which was settled during the year. The write off relates to a separate invoice with the same party that was not settled.

10 Ultimate holding company

Maersk Crewing Limited's immediate holding company is The Maersk Company Limited, a company incorporated in the United Kingdom. The financial statements of The Maersk Company Limited can be obtained from Companies House. The Maersk Company Limited is a member of the A P Møller group, and is ultimately controlled by A P Møller-Maersk A/S, a company listed in Denmark.

11 Directors' emoluments

None of the Directors received remuneration for their services as Directors of this Company (2009 £Nil)