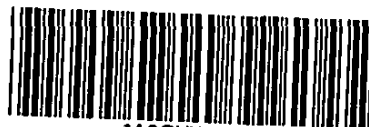

A&P Southampton Limited

**Annual report and unaudited financial statements
for the year ended 31 December 2010**

Registered Number 1883082

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A&P Southampton Limited

Annual report and unaudited financial statements for the year ended 31 December 2010

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A&P Southampton Limited

Directors' report for the year ended 31 December 2010

The directors present their Annual Report and the audited financial statements of the company for the year ended 31 December 2009

Principal activity and business review

The Company did not trade during the current or previous year and the director does not expect to trade in the near future

Directors

The names of the director who held office during the year and up to the date of this report was as follows

Atlantic & Peninsula Marine Services Limited (appointed 25th February 2011)

I Carey (appointed 15th December 2010)

A&P GH 2006 Limited (resigned 25th February 2011)

Going concern

The directors believe that preparing the accounts on a going concern basis is appropriate due to continued financial support of the ultimate parent company A&P Group Limited. The directors have received confirmation that A&P Group Limited intends to support the company for at least one year after these financial statements are signed

Statement of directors' responsibilities

The director is responsible for preparing the annual report and the unaudited financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those financial statements, the director is required to

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent

The director confirms that he has complied with the above requirements in preparing the financial statements

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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

On behalf of the board


I Carey
Director

11 May 2011

A&P Southampton Limited

Profit and loss account for the year ended 31 December 2010

The company did not trade during the current or previous year and made neither a profit nor a loss. There were also no other recognised gains or losses for the current or previous financial year. Accordingly, neither a profit and loss account nor a statement of total recognised gains and losses have been presented.

A&P Southampton Limited

Balance sheet as at 31 December 2010

	Note	2010 £	2009 £
Creditors: amounts falling due within one year	1	(4,111,999)	(4,111,999)
Net liabilities		(4,111,999)	(4,111,999)
Capital and reserves			
Called up share capital	2	1,100	1,100
Share premium account	3	2,870,127	2,870,127
Profit and loss account	3	(6,983,226)	(6,983,226)
Total shareholders' deficit	4	(4,111,999)	(4,111,999)

For the year ended 31 December 2010 the Company was entitled to exemption under section 480 of the Companies Act 2006

The directors acknowledge their responsibility for

- (i) ensuring the Company keeps accounting records which comply with section 386, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with their requirements of section 394 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

The financial statements on pages 2 to 5 were approved by the board of directors on 11 May 2011 and were signed on its behalf by


J. Carey
Director

A&P Southampton Limited

Statement of accounting policies

Basis of accounting

These financial statements are prepared on the going concern basis under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

The principal accounting policies, which have been applied consistently throughout the year, are set out below

The validity of the going concern basis depends upon the continuing support of the parent Company. The directors of the ultimate controlling party have indicated a willingness to continue to support the company. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis.

Cash flow statement

The Company is a wholly owned subsidiary and is exempt under the terms of Financial Reporting Standard No 1 "Cash flow statements" (revised 1996) from publishing a cash flow statement.

A&P Southampton Limited

Notes to the financial statements for the year ended 31 December 2010

1 Creditors: amounts falling due within one year

	2010	2009
	£	
Amounts owed to group undertakings	-	4,111,999

2 Called up share capital

	2009	2008
	£	£
Authorised		
1,100 ordinary shares of £1 each	1,100	1,100
Allotted, called up and fully paid		
1,100 ordinary shares of £1 each	1,100	1,100

3 Reserves

	Share premium account	Profit and loss account
	£	£
As at 1 January 2010	2,870,127	(6,983,226)
Profit for the financial period	-	4,111,999
As at 31 December 2010	2,870,127	(2,871,227)

4 Total shareholders' deficit

	2009	2008
	£	£
As at 1 January 2010	(4,111,999)	(4,111,999)
Profit for the financial period	4,111,999	-
As at 31 December 2010	-	(4,111,999)

A&P Southampton Limited

5 Related party transactions

The company is a wholly owned subsidiary and has taken advantage of the exemptions available under Financial Reporting Standard No 8 and has not disclosed transactions with companies that are part of the A&P Group Limited group of companies

6 Parent company and ultimate controlling party

The company's immediate parent undertaking is A&P Ship Repairers Limited. In the period to 25 February 2011 the ultimate parent undertaking and controlling party was A&P Group Limited, a company registered in England and Wales. A&P Group Limited was the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements.

Copies of the group financial statements may be obtained from the company secretary at

A&P Group Limited
Wagonway Road
Hebburn
Tyne & Wear
NE31 1SP

From 25 February 2011 the ultimate parent undertaking is Atlantic & Peninsula Marine Services Limited (note 17)

7 Post balance sheet events

On 25 February 2011, the entire share capital of A&P Group Limited was acquired by Atlantic & Peninsula Marine Services Limited, a company incorporated in England and Wales.