

Noble Denton Holdings Limited

**Directors' Report and Financial Statements
for the year ended 31 December 2007**

Company Registration No. 02074108

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Noble Denton Holdings Limited

Directors' report and financial statements for the year ended 31 December 2007

Contents	Page
Officers and professional advisers	1
Directors' report	2
Independent Auditors' report to the members of Noble Denton Holdings Limited	4
Profit and loss account	6
Balance sheet	7
Notes to the accounts	8

Noble Denton Holdings Limited

Officers and professional advisers

Directors

T S Kong
P Reed
G Rodland
D Rowan
A D Sutton

Secretary

S Martin (appointed 28 June 2007)

Registered Office

Noble House
39 Tabernacle Street
London EC2A 4AA

Bankers

Nordea Bank Finland Plc, London Branch
8th Floor, City Place House
55 Basinghall Street
London EC2V 5NB

Solicitors

Hammonds
7 Devonshire Square
Cutlers Gardens
London EC2M 4YH

Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
1 Embankment Place
WC2N 6RH
London

Noble Denton Holdings Limited

Directors' Report

Directors' report for the year ended 31 December 2007

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2007

Principal activity

The company's principal activity during the year was the provision of administration and support services to all trading subsidiaries. The company is a non-trading holding company.

Business Review

The results for the year are consistent with the expectation of the directors. During the year costs grew as the company took on a wider and more varied group management function. The future results indicate further expansion of this group function as processes are put in place that will assist the company and its subsidiaries to meet future growth targets. The company is exempt from providing a full business review.

Results and dividends

The financial results of the company are set out in the profit and loss account on page 6 and show a loss for the year, after taxation, of £1,218,712 (2006 profit £23,242). The directors consider the state of affairs of the company to be satisfactory, and do not recommend the payment of a dividend for the year (2006 £810,912). The directors are confident regarding the future prospects of the company.

Directors

The directors of the company during the year and up to the date of signing the accounts were as follows:

T S Kong
P Reed
G Rodland
D Rowan
A D Sutton

Noble Denton Holdings Limited

Directors' Report

Statement of Directors' Responsibilities

United Kingdom company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the directors as at the date of approval of this report confirms, as required by Section 234 of the Companies Act 1985 that to the best of their knowledge and belief

- (1) there is no significant information known to the directors relevant to the audit of which the Company's auditors are unaware, and
- (2) each director has taken reasonable steps to make themselves aware of such information and to establish that the Company's auditors are aware of it

Auditors

The 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



S Martin

Company Secretary
27 October 2008

Noble Denton Holdings Limited

Independent auditors' report to the members of Noble Denton Holdings Limited

We have audited the financial statements of Noble Denton Holdings Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland). 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 into 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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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.

Noble Denton Holdings Limited

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

London

27 October 2008

Noble Denton Holdings Limited

Profit and loss account for the year ended 31 December 2007

	Note	2007 £	2006 £
Turnover		2,185,381	649,600
Administrative expenses		(3,234,483)	(705,273)
Operating loss		(1,049,102)	(55,673)
Dividends from interests in subsidiary undertakings		158,499	-
Interest receivable and similar income	4	430,190	94,096
Interest payable and similar charges	5	(940,954)	(328,116)
Loss on ordinary activities before taxation	2	(1,401,367)	(289,693)
Tax on loss on ordinary activities	7	182,655	312,935
(Loss)/profit for the financial year		(1,218,712)	23,242
Dividends paid	15	-	(810,919)
Retained loss for the financial year	15	(1,218,712)	(787,677)

All activities relate to continuing operations

There are no material differences between the loss on ordinary activities before taxation and the retained loss for the year stated above and their historic cost equivalents

There have been no recognised gains and losses in the current or previous financial year other than those included in the profit and loss account above. Accordingly, no separate statement of total recognised gains and losses is presented


Noble Denton Holdings Limited

Balance sheet as at 31 December 2007

	Note	2007 £	2006 £
Fixed assets			
Investments	8	13,753,667	5,251,161
Tangible assets	9	180,651	-
		13,934,318	5,251,161
Current assets			
Debtors	10	1,890,070	3,501,068
Creditors: amounts falling due within one year	11	(14,621,547)	(6,112,870)
Net current liabilities		(12,731,477)	(2,611,802)
Total assets less current liabilities		1,202,841	2,639,359
Creditors: amounts falling due after one year	12	-	(356,631)
Net assets		1,202,841	2,282,728
Capital and reserves			
Called up share capital	13	268,750	268,750
Profit and loss reserve	15	764,016	1,982,728
Other reserves	15	170,075	31,250
Total equity shareholders' funds	16	1,202,841	2,282,728

These financial statements on pages 6 - 15 were approved by the Board of Directors on 27 October 2008

Signed on behalf of the Board of Directors



A D Sutton

Director

Noble Denton Holdings Limited

Notes to the accounts for the year ended 31 December 2007

1 Accounting policies

Basis of preparation

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards on the going concern basis, under the historical cost convention. A summary of the principal accounting policies, which have been applied consistently, is set out below.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation 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 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 differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities are not discounted.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rates of exchange ruling at the date of the transaction. All exchange differences are included in the profit and loss account for the period.

Cash flow statement

The company is exempt under Financial Reporting Standard 1 (Revised) "Cash flow statements" from presenting a cash flow statement, as the company is a wholly-owned subsidiary of Noble Denton Group Limited, whose publicly available consolidated financial statements include the results of the company (Note 18).

Investments

Investments in subsidiary undertakings are included in the balance sheet at cost less any provision for impairment.

Dividends

Dividends on ordinary shares are not recognised as a liability or charged to equity unless they have been declared. Dividend receipts are recognised as income when the right to receive the dividend becomes irrevocable.

Noble Denton Holdings Limited

Notes to the accounts for the year ended 31 December 2007

1. Accounting policies (continued)

Share based charges relating to the issue of shares to employees

A charge is booked to the profit and loss account as an employee benefit expense for the fair value of shares awarded at the grant date less any contribution paid by the employee, the charge is amortised over a period of two years. The corresponding credit is taken to the profit and loss reserve.

2. Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after charging

	2007 £	2006 £
Auditors' remuneration		
- audit of the company accounts	11,000	10,000
Depreciation	22,407	-
Exchange (gain)/loss	(142,701)	-

3. Directors' emoluments

	2007 £	2006 £
Emoluments excluding contributions to pension schemes	197,513	116,097
Company contributions to pension schemes	-	11,020
	197,513	127,117

4 Interest receivable and similar income

	2007 £	2006 £
Bank interest	-	51,088
Interest due from subsidiary undertakings	430,190	43,008
	430,190	94,096

Noble Denton Holdings Limited

Notes to the accounts for the year ended 31 December 2007

5. Interest payable and similar charges

	2007 £	2006 £
Bank loans and overdrafts	125,989	105,455
Other interest	-	15,816
Interest due to subsidiary undertakings	814,965	206,845
	940,954	328,116

6. Staff costs

Total staff costs, after recharging group companies for payroll incurred on their behalf, during the year (including directors) were as follows

	2007 £	2006 £
Wages and salaries	838,368	388,842
Social security costs	107,100	43,205
Pension costs	18,500	44,801
Share based payments (Note 14)	138,825	-
	1,102,793	476,848

The average monthly number of employees during the period (including directors) was made up as follows

	2007 No.	2006 No.
Management	5	4

Noble Denton Holdings Limited

Notes to the accounts for the year ended 31 December 2007

7. Tax credit on loss on ordinary activities

The tax credit comprises

	2007 £	2006 £
Current tax		
UK corporation tax	(350,358)	(317,481)
Adjustment in respect of prior years	167,703	52,968
Total current tax credit	(182,655)	(264,513)
Deferred tax		
Origination and reversal of timing differences	-	(48,422)
Total tax credit on loss on ordinary activities	(182,655)	(312,935)

The tax assessed for the period is lower (2006 higher) than the standard rate of corporation tax in the UK (30%)
The differences are explained below

	2007 £	2006 £
Loss on ordinary activities before taxation	(1,401,367)	(289,693)
UK Corporation tax at standard rate 30% (2006 30%)	(420,410)	(86,908)
Items not deductible for tax purposes	70,052	(230,573)
Adjustment in respect of prior years	167,703	52,968
Total current tax credit	(182,655)	(264,513)

The standard rate of corporation tax in the UK changed to 28% with effect from 1 April 2008

8 Investments

	Investment in subsidiary undertakings £
Cost	
At 1 January 2007	5,251,161
Additions	8,502,506
At 31 December 2007	13,753,667

During the year the company acquired Poseidon Maritime Limited for a total consideration of £2,400,000. This consideration and associated acquisition costs have been included as additions to investments during the year. A further £6,000,000 was invested as additional share capital in an existing subsidiary, Noble Denton Holdings LLC Inc, which was then used to partially fund the acquisition of Lowe Offshore Inc.

Noble Denton Holdings Limited

Notes to the accounts for the year ended 31 December 2007

9. Property, Plant & Equipment

	Computer equipment £
Cost	
At 1 January 2007	-
Additions	203,058
At 31 December 2007	203,058
Depreciation	
At 1 January 2007	-
Charge for the year	22,407
At 31 December 2007	22,407
Net book value	
At 31 December 2007	180,651
At 31 December 2006	-

10. Debtors

	2007 £	2006 £
Amounts owed by subsidiary undertakings	1,274,437	3,144,976
Corporation tax	527,676	307,655
Deferred tax	48,422	48,422
Other debtors	39,535	15
	1,890,070	3,501,068
Amounts owed by subsidiary undertakings are repayable on demand and attract interest at UK base rate plus 2%		
Deferred tax		
Opening balance as at 1 January 2007	48,422	-
Credit to profit and loss account	-	48,422
Closing balance as at 31 December 2007	48,422	48,422

Noble Denton Holdings Limited

Notes to the accounts for the year ended 31 December 2007

11. Creditors: amounts falling due within one year

	2007 £	2006 £
Bank loans and overdrafts	1,359,700	426,476
Amounts owed to subsidiary undertakings	12,358,535	5,246,409
Accruals and deferred income	903,312	439,985
	14,621,547	6,112,870

Amounts due to subsidiary undertakings are repayable on demand and attract interest at UK base rate plus 2%

12. Creditors: amounts falling due after more than one year

	2007 £	2006 £
Bank loans	-	356,631

The bank loan was repaid in full in February 2007

13 Called up share capital

	2007 £	2006 £
Authorised		
2,687,500 ordinary shares of 10p each	268,750	268,750
Called up, allotted and fully paid		
2,687,500 ordinary shares of 10p each	268,750	268,750

Noble Denton Holdings Limited

Notes to the accounts for the year ended 31 December 2007

14. Share based payments

	2007 £	2006 £
Issue of shares in parent undertaking to employees	4,450	-
Issue of shares in parent undertaking to executive shareholders	134,375	-
	138,825	-

An offer to subscribe for shares in Noble Denton Group Limited was made to 3 employees on 19 June 2007 subject to the employees remaining in employment for a specified period of time. A charge of £4,450 (2006: £nil) was recorded in the profit and loss account as an employee benefit expense representing the fair value of shares awarded at the grant date less any contribution paid by the employee, accrued over the vesting period of 2 years. The directors' estimate of the fair value of the shares at the date of the award was £2.50 per share. Further information on the payments is available in the consolidated financial statements of Noble Denton Group Limited.

The revised shareholders agreement issued on 11 July 2007 enabled the executive shareholders to subscribe for ordinary shares in the Company subject to specific terms and conditions being satisfied in connection with their employment. A charge of £134,375 (2006: £nil) was recorded in the profit and loss account as an employee benefit expense for the fair value of shares awarded at the grant date less any contribution paid by the employee, accrued over an amortisation period of 2 years. The directors' estimate of the fair value of the shares at the date of the award was £2.50 per share.

15. Reserves

	Capital redemption reserve £	Share based charges reserve £	Profit and loss reserve £	Total £
At 1 January 2007	31,250	-	1,982,728	2,013,978
Retained loss for the financial year	-	-	(1,218,712)	(1,218,712)
Share based payments charge (Note 14)	-	138,825	-	138,825
As at 31 December 2007	31,250	138,825	764,016	934,091
At 1 January 2006	31,250	-	2,770,405	2,801,655
Profit for the financial year	-	-	23,242	23,242
Dividends	-	-	(810,919)	(810,919)
As at 31 December 2006	31,250	-	1,982,728	2,013,978

Noble Denton Holdings Limited

Notes to the accounts for the year ended 31 December 2007

16. Reconciliation of movements in equity shareholders' funds

	2007 £	2006 £
(Loss)/profit for the financial year	(1,218,712)	23,242
Share based charges	138,825	-
Dividends	-	(810,919)
Net reduction to equity shareholders funds	(1,079,887)	(787,677)
Opening shareholders funds	2,282,728	3,070,405
Closing shareholders' funds	1,202,841	2,282,728

17. Related party transactions

The company has taken advantage of the exemption available in FRS 8 "Related Party Disclosures" not to disclose any transactions with entities that are part of the Group which qualify as related parties, on the grounds that it is a subsidiary where 90% or more of the voting rights are controlled within the Group

18. Ultimate parent company and controlling party

As at 31 December 2007 the company's ultimate parent company and controlling party is Noble Denton Group Limited, a company incorporated in England. The largest group in which the results of the company are consolidated is that headed by Noble Denton Group Limited.

Copies of the consolidated financial statements of Noble Denton Group Limited can be obtained from the Company Secretary, Noble Denton Group Limited, Noble House, 39 Tabernacle Street, London, EC2A 4AA.