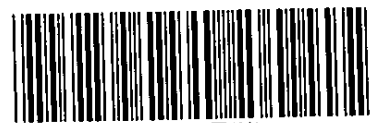


**FBM Babcock Marine Holdings (UK) Limited**

**Financial statements for the year ended 31 March 2007  
together with directors' report**

**Registered number. 2530482**

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# **FBM Babcock Marine Holdings (UK) Limited**

## **Directors and advisers**

### **Directors**

A J Marsh  
I S Urquhart

### **Joint secretaries**

S A R Billiald  
J D T Greig

### **Registered office**

2 Cavendish Square  
London  
W1G 0PX

### **Bankers**

The Royal Bank of Scotland plc  
Dunfermline Branch  
52-54 East Port  
Dunfermline  
KY12 7HB

# **FBM Babcock Marine Holdings (UK) Limited**

## **Directors' report for the year ended 31 March 2007**

The directors present their annual report on the affairs of the company, together with the financial statements for the year ended 31 March 2007

### **Principal activity**

The company is dormant

### **Results and dividends**

The financial statements for the year ended 31 March 2007 are set out on pages 4 to 7

The profit for the year, after taxation, amounted to £Nil (2006 £Nil) The directors do not recommend the payment of a dividend (2006 £Nil)

### **Directors' responsibilities**

The directors are required by UK company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the result of the company for that year 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, subject to any material departures disclosed and explained in the financial statements, 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

### **By order of the board**



**I S Urquhart**  
Director

20 August 2007

# FBM Babcock Marine Holdings (UK) Limited

## Balance sheet As at 31 March 2007

	Note	2007 £'000	2006 £'000
<b>Fixed assets</b>			
Investments	2	20	20
<b>Creditors: amounts falling due within one year</b>	3	(932)	(932)
<b>Net current liabilities</b>		(932)	(932)
<b>Total assets less current liabilities</b>		(912)	(912)
<b>Net liabilities</b>		(912)	(912)
<b>Capital and reserves</b>			
Called up share capital	4	2,935	2,935
Share premium account	5	49	49
Profit and loss account	5	(3,896)	(3,896)
<b>Equity shareholders' deficit</b>	6	(912)	(912)

The accompanying notes form an integral part of this balance sheet

For the year ended 31 March 2007 the company was entitled to exemption from audit under section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for

- i Ensuring the company keeps accounting records which comply with section 221, and
- ii Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

These financial statements were approved by the Board of Directors on 20 August 2007 and were signed on its behalf by

  
I S Urquhart  
Director

# FBM Babcock Marine Holdings (UK) Limited

## Notes to the financial statements (continued) For the year ended 31 March 2007

### 1 Accounting Policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year is set out below

#### a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The company has taken advantage of the exemption from preparing consolidated accounts afforded by section 228 of the Companies Act 1985 because it is a wholly owned subsidiary of Babcock International Group plc which prepares consolidated accounts which are publicly available. The company is also, on this basis, exempt from the requirement of FRS 1 (Revised), "Cash Flow Statements", to present a cash flow statement

#### b) Investments

Investments in subsidiaries, associates and joint ventures are stated at cost less provision for impairment. In considering the carrying value of the investments the underlying trading performance of the entity is taken into consideration

### 2 Investments in subsidiaries and associates

	Subsidiaries £'000	Associates £'000	Total £'000
<b>Cost</b>			
At 1 April 2006 and at 31 March 2007	3,231	250	3,481
<b>Accumulated impairment</b>			
At 1 April 2006 and at 31 March 2007	3,211	250	3,461
<b>Net book value</b>			
At 31 March 2007	20	-	20
At 31 March 2006	20	-	20

# FBM Babcock Marine Holdings (UK) Limited

## Notes to the financial statements (continued) For the year ended 31 March 2007

### 2 Investments in subsidiaries and associates (continued)

#### Interests in group undertakings

Name of subsidiary undertaking	Country of incorporation and operation	Activity	Description of shares held	Proportion of nominal value of issued shares held by company
<i>Subsidiaries</i>				%
FBM Babcock Marine Limited	UK	Shipbuilding	Ordinary £1 shares	100
FBM Support Services Limited	UK	Dormant	Ordinary £1 shares	100
FBM Marine International (UK) Limited	UK	Dormant	Ordinary £1 shares	100
<i>Associated undertakings</i>				
FBV Designs Limited	UK	Dormant	Ordinary £1 shares	50

### 3 Creditors, amounts falling due within one year

	2007 £'000	2006 £'000
Amounts owed to subsidiary undertakings	928	928
Amounts owed to related undertakings	4	4
	932	932

Amounts due to group undertakings are unsecured, interest free and repayable on demand

### 4 Called up share capital

	2007 £'000	2006 £'000
Authorised		
Ordinary shares of £1 each (5,000,000) shares	5,000	5,000
Allotted, called up and fully paid		
Ordinary shares of £1 each (2,935,244) shares	2,935	2,935

## **FBM Babcock Marine Holdings (UK) Limited**

### **Notes to the financial statements (continued) For the year ended 31 March 2007**

#### **5 Share premium account and reserves**

	<b>Share Premium £'000</b>	<b>Profit and loss account £'000</b>
At 1 April 2006 and at 31 March 2007	<b>49</b>	<b>(3,896)</b>

#### **6 Reconciliation of movement in equity shareholders' deficit**

	<b>2007 £'000</b>	<b>2006 £'000</b>
Opening equity shareholders' deficit	<b>(912)</b>	<b>(912)</b>
Profit for the financial year	<b>-</b>	<b>-</b>
Closing equity shareholders' deficit	<b>(912)</b>	<b>(912)</b>

#### **7 Related party transactions**

The company, as a wholly owned subsidiary, has taken advantage of the exemption granted under Financial Reporting Standard 8, 'Related parties', by not disclosing details of sales and purchases with other members of the group headed up by Babcock International Group PLC

#### **8 Ultimate parent undertaking**

The company's immediate parent company is Babcock Support Services Limited, a company registered in Scotland. The company's ultimate parent company is Babcock International Group PLC, a company registered in England and Wales. The only group in which the results of the company are consolidated is that headed by Babcock International Group PLC

Copies of Babcock International Group PLC financial statements are available from the following address,

The Company Secretary  
Babcock International Group PLC  
2 Cavendish Square  
London  
W1G 0PX