

FBM Babcock Marine Holdings (UK) Limited

**Directors' report and financial statements
for the year ended 31 March 2011**

Registered number: 2530482

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FBM Babcock Marine Holdings (UK) Limited

Directors and advisers

Directors

I S Urquhart
F Martinelli

Company secretaries

J D T Greig
V F A Teller

Registered office

33 Wigmore Street
London
W1U 1QX

FBM Babcock Marine Holdings (UK) Limited

Directors' report for the year ended 31 March 2011

The directors present their annual report on the affairs of the company, together with the financial statements for the year ended 31 March 2011

Principal activity

The company is dormant

Results and dividends

The financial statements for the year ended 31 March 2011 are set out on pages 4 to 6

The profit for the year, after taxation, amounted to £Nil (2010 £Nil) The directors do not recommend the payment of a dividend (2010 £Nil)

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 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

10 August 2011

FBM Babcock Marine Holdings (UK) Limited

Balance sheet As at 31 March 2011

	Note	2011 £'000	2010 £'000
Fixed assets			
Investments	2	20	20
Creditors: amounts falling due within one year	3	(932)	(932)
Net current liabilities		(932)	(932)
Total assets less current liabilities		(912)	(912)
Net liabilities		(912)	(912)
Capital and reserves			
Called up share capital	4	2,935	2,935
Share premium account	5	49	49
Profit and loss account	5	(3,896)	(3,896)
Total shareholders' deficit	6	(912)	(912)

The accompanying notes form an integral part of this balance sheet

The company was dormant throughout the financial year

For the year ended 31 March 2011 the company was entitled to exemption from audit under section 480 of the Companies Act 2006. Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts, so far as applicable to the company.

These financial statements were approved by the Board of directors on 30 June 2011 and were signed on its behalf by



I S Urquhart
Director

FBM Babcock Marine Holdings (UK) Limited

Notes to the financial statements For the year ended 31 March 2011

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

Basis of accounting

The financial statements have been 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

Cash flow statement

The company has taken advantage of the exemptions from preparing a cashflow statement under the terms of FRS 1 (revised 1996) 'Cash flow statements'. The company is also exempt under the terms of FRS 8 'Related party disclosures' from disclosing related party transactions with entities that are part of Babcock International Group PLC

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
Cost			
At 1 April 2010 and at 31 March 2011	3,231	250	3,481
Accumulated impairment			
At 1 April 2010 and at 31 March 2011	3,211	250	3,461
Net book value			
At 31 March 2011	20	-	20
At 31 March 2010	20	-	20

FBM Babcock Marine Holdings (UK) Limited

Notes to the financial statements (continued) For the year ended 31 March 2011

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
Babcock Marine 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

	2011 £'000	2010 £'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

	2011 £'000	2010 £'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 2011

5 Share premium account and reserves

	Share Premium £'000	Profit and loss account £'000
At 1 April 2010 and at 31 March 2011	49	(3,896)

6 Reconciliation of movement in equity shareholders' deficit

	2011 £'000	2010 £'000
Opening equity shareholders' deficit	(912)	(912)
Profit for the financial year	-	-
Closing equity shareholders' deficit	(912)	(912)

7 Related party transactions

The company, as a wholly owned subsidiary, has taken advantage of the exemption granted under Financial Reporting Standard 8, 'Related party disclosures', 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 and controlling party

The company's immediate parent company is Babcock Marine Holdings (UK) Limited, a company registered in England and Wales. 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
33 Wigmore Street
London
W1U 1QX