

Company Registration No. 2841941 (England and Wales)

**PACMARINE SERVICES (UK) LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**



# **PACMARINE SERVICES (UK) LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	D S Sultan S Venkatrao K T K Mok
<b>Secretary</b>	CSCS Nominees Limited
<b>Company number</b>	2841941
<b>Registered office</b>	82 St John Street London EC1M 4JN
<b>Auditors</b>	HLB Vantis Audit plc 82 St John Street London EC1M 4JN
<b>Business address</b>	91 Golding Thoroughfare Chelmer Village Chelmsford Essex CM2 6UF
<b>Accountants</b>	Vantis Group Limited Accountants · Business & Tax Advisers 82 St John Street London EC1M 4JN

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# **PACMARINE SERVICES (UK) LIMITED**

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# **PACMARINE SERVICES (UK) LIMITED**

## **DIRECTORS' REPORT**

### ***FOR THE YEAR ENDED 31 DECEMBER 2007***

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The directors present their report and financial statements for the year ended 31 December 2007.

#### **Principal activities**

The company has not traded throughout the year.

#### **Directors**

The following directors have held office since 1 January 2007:

D S Sultan  
S Venkatrao  
K T K Mok

#### **Directors' interests**

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	31 December 2007	1 January 2007
D S Sultan	-	-
S Venkatrao	-	-
K T K Mok	-	-

#### **Auditors**

The company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with section 386(1) of the Companies Act 1985 and, accordingly, HLB Vantis Audit plc will be deemed to be reappointed for each succeeding financial year.

# **PACMARINE SERVICES (UK) LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2007**

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### **Directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors 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 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 judgments and estimates that are reasonable and prudent;
- 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 that 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 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.

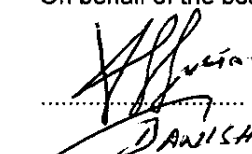
### **Statement of disclosure to auditors**

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

  
DANISH SULTAN  
12 MARCH 2008.

# **PACMARINE SERVICES (UK) LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE SHAREHOLDERS OF PACMARINE SERVICES (UK) LIMITED**

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We have audited the financial statements of PacMarine Services (UK) Limited for the year ended 31 December 2007 set out on pages 5 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 the 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).

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 judgements 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.

# **PACMARINE SERVICES (UK) LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE SHAREHOLDERS OF PACMARINE SERVICES (UK) LIMITED**

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#### **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 profit for the year then ended; and
- 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.

*HLB Vantis Audit plc*

**HLB Vantis Audit plc**

*17 March 2009*

Chartered Accountants

Registered Auditors

82 St John Street

London

EC1M 4JN



# **PACMARINE SERVICES (UK) LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2007**

	Notes	2007 £	2006 £
Turnover	2	-	136,357
Administrative expenses		1,415	(147,947)
Other operating income		-	932
<b>Operating profit/(loss)</b>	<b>3</b>	<b>1,415</b>	<b>(10,658)</b>
Other interest receivable and similar income		454	613
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>1,869</b>	<b>(10,045)</b>
Tax on profit/(loss) on ordinary activities	4	-	2,852
<b>Profit/(loss) for the year</b>		<b>1,869</b>	<b>(7,193)</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.



# PACMARINE SERVICES (UK) LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
<b>Current assets</b>					
Debtors	6	21,656		21,535	
Cash at bank and in hand		449		21,802	
		<u>22,105</u>		<u>43,337</u>	
<b>Creditors: amounts falling due within one year</b>	7	-		(23,101)	
<b>Total assets less current liabilities</b>			<u>22,105</u>		<u>20,236</u>
<b>Capital and reserves</b>					
Called up share capital	9		1,000		1,000
Profit and loss account			21,105		19,236
<b>Shareholders' funds</b>	11		<u>22,105</u>		<u>20,236</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and authorised for issue on .....



12 MAR. 2009  
Director

# **PACMARINE SERVICES (UK) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

#### **1.2 Turnover**

Turnover represents fees receivable for marine surveys. Turnover is accounted for on a receivable basis, net of VAT.

#### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	3 years straight line
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#### **1.4 Pensions**

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

#### **1.5 Deferred taxation**

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and legislation. Timing differences arise from the inclusion of items of income and expenditure in the taxation computation in periods different from those in which they are included in the accounts.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. On the grounds of immateriality deferred tax assets and liabilities are not discounted.

#### **1.6 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

### **2 Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken outside the EC.

# PACMARINE SERVICES (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

<b>3</b>	<b>Operating profit/(loss)</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	Operating profit/(loss) is stated after charging:		
	Loss on foreign exchange transactions	28	-
	Auditors' remuneration	2,327	3,000
	and after crediting:		
	Profit on foreign exchange transactions	-	(11)
		<u>          </u>	<u>          </u>
<b>4</b>	<b>Taxation</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U.K. corporation tax	-	(2,852)
		<u>          </u>	<u>          </u>
	<b>Current tax charge</b>	-	(2,852)
		<u>          </u>	<u>          </u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit/(loss) on ordinary activities before taxation	1,869	(10,045)
		<u>          </u>	<u>          </u>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2006: 30.00%)	561	(3,014)
	Effects of:		
	Losses carried forward	-	162
	Utilisation of tax losses	(561)	-
		<u>          </u>	<u>          </u>
	<b>Current tax charge</b>	-	(2,852)
		<u>          </u>	<u>          </u>

# PACMARINE SERVICES (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

### 5 Tangible fixed assets

	Fixtures, fittings & equipment £
<b>Cost</b>	
At 1 January 2007	2,180
Transferred to group company	(2,180)
	<hr/>
At 31 December 2007	-
	<hr/>
<b>Depreciation</b>	
At 1 January 2007	2,180
On transfer to group company	(2,180)
	<hr/>
At 31 December 2007	-
	<hr/>
<b>Net book value</b>	
At 31 December 2007	-
	<hr/> <hr/>
At 31 December 2006	-
	<hr/> <hr/>

6 Debtors	2007 £	2006 £
Trade debtors	-	8,898
Amounts owed by group undertakings	17,781	8,586
Other debtors	3,875	4,051
	<hr/>	<hr/>
	21,656	21,535
	<hr/> <hr/>	<hr/> <hr/>

7 Creditors: amounts falling due within one year	2007 £	2006 £
Amounts owed to group undertakings	-	3,155
Other creditors	-	19,946
	<hr/>	<hr/>
	-	23,101
	<hr/> <hr/>	<hr/> <hr/>

# PACMARINE SERVICES (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

### 8 Pension and other post-retirement benefit commitments

#### Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2007 £	2006 £
Contributions payable by the company for the year	-	2,424

### 9 Share capital

	2007 £	2006 £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	1,000	1,000

### 10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2007	19,236
Profit for the year	1,869
Balance at 31 December 2007	21,105

### 11 Reconciliation of movements in shareholders' funds

	2007 £	2006 £
Profit/(Loss) for the financial year	1,869	(7,193)
Opening shareholders' funds	20,236	27,429
Closing shareholders' funds	22,105	20,236

# **PACMARINE SERVICES (UK) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007**

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### **12 Directors' emoluments**

No directors remuneration was paid during the year.

### **13 Control**

The immediate parent undertaking is PB Management Holding Limited and the ultimate parent undertaking is Pacific Basin Shipping Limited, both companies are registered in the British Virgin Islands.

The largest and smallest group for which group accounts are prepared is Pacific Basin Shipping Limited. Copies of the accounts can be obtained from Pacific Basin Shipping Limited, 7th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong.

### **14 Related party transactions**

An amount of £17,781 is due to the Company from PacMarine Services (HK) Limited, an associated company, for expenses incurred up to the balance sheet date.