

Stena Line Manning Services Limited

Directors' Report and Financial Statements

For the Year Ended 31 December 2000

Registration Number: 3242135



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Stena Line Manning Services Limited  
Directors' Report and Financial Statements  
For the Year Ended 31 December 2000

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## Stena Line Manning Services Limited

### Directors' Report

The directors submit their annual report and audited financial statements for the year ended 31 December 2000.

#### **1. Principal activities and business review**

The principal activity of the company is the provision of marine personnel administration services.

The turnover and the profit for the year are as stated in the profit and loss account which is presented on page 6.

#### **2. Directors**

The directors on the Board of Stena Line Manning Services Limited who held office during the year were:

W G Cooper (Chairman)  
V Goodwin  
B I Severed  
J A C Olsson

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of any group company.

According to the register of directors' interests, no rights to subscribe for shares in or debentures of any company within the Stena Line (UK) Limited group were granted to any of the directors or their immediate families, or exercised by them, during the financial year.

#### **3. Dividend and transfers to reserves**

The directors do not recommend the payment of a dividend for the year ended 31 December 2000 (1999: £nil). An amount of £4,000 (1999: £5,000) representing the profit retained for the financial year has been transferred to reserves.

#### **4. Employees**

The company does not employ any personnel directly, but draws on the resources of other group undertakings for its business requirements.

**Stena Line Manning Services Limited**

**Directors' Report (continued)**

**5. Auditors**

By an Elective Resolution passed on 31 October 1997 in accordance with Section 386 of the Companies Act 1985, the company has dispensed with the obligation to appoint auditors annually and KPMG therefore continue in office for the forthcoming year.

By order of the Board.



L D Stracey  
Company Secretary  
Charter House  
Park Street  
Ashford  
Kent  
TN24 8EX

18 September 2001

## Stena Line Manning Services Limited

### Statement of Directors' Responsibilities

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 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, 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and prevent and detect fraud and other irregularities.

**Stena Line Manning Services Limited**

**Report of the Auditors, KPMG**

**To the Members of Stena Line Manning Services Limited**

We have audited the financial statements on pages 6 to 10.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the directors' report and, as described on page 4, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

**Basis of audit opinion**

We conducted our audit in accordance with Auditing Standards 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.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG*

**KPMG**

Chartered Accountants  
Registered Auditors

*30 October 2001*

London

Stena Line Manning Services Limited

Profit and Loss Account

Year Ended 31 December 2000

	Notes	<u>2000</u> £000	<u>1999</u> £000
Turnover		76	114
Administrative expenses	2	(72)	(109)
Operating profit and profit on ordinary activities before and after taxation	2-4	4	5
Retained profit brought forward		10	5
Retained profit carried forward		14	10

The result for the year arises from continuing operations.

The notes on pages 8 to 10 form part of these financial statements.

A statement of total recognised gains and losses has not been included as part of these financial statements as there is no difference between the result as disclosed in the profit and loss account and the total recognised gains and losses relating to the year.

A note on historical cost profits and losses has not been included as part of these financial statements as there is no difference between the result as disclosed in the profit and loss account and the result on an unmodified historical cost basis.

**Stena Line Manning Services Limited**

**Balance Sheet**

**31 December 2000**

	Note	<u>2000</u> £000	<u>1999</u> £000
<b>Current assets</b>			
<b>Debtors:</b>			
Amounts owed by other group undertakings		270	194
<b>Creditors: Amounts falling due within one year</b>			
Amounts owed to immediate parent undertaking		(256)	(184)
<b>Net assets</b>		14	10
<b>Capital and reserves</b>			
Called up share capital	5	-	-
Profit and loss account	5	14	10
<b>Shareholders' funds - equity</b>		14	10

The notes on pages 8 to 10 form part of these financial statements.

These financial statements were approved at a meeting of the Board of Directors held on 18 September 2001 and were signed on their behalf by W G Cooper.



)  
) Director  
)



## **Stena Line Manning Services Limited**

### **Notes to the Financial Statements**

**Year Ended 31 December 2000**

#### **1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

##### **(a) Basis of preparation**

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

##### **(b) Cash flow statement**

The company is exempt from the requirement of Financial Reporting Standard 1 to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of Forvaltningsaktiebolaget Lastluckan (formerly Stena Line AB), and its cash flows are included within the consolidated cash flow statement of that company.

##### **(c) Related party transactions**

The company is exempt from the requirement of Financial Reporting Standard 8 to disclose related party transactions with entities which are part of the group headed by Forvaltningsaktiebolaget Lastluckan (formerly Stena Line AB), of which it is a wholly owned subsidiary. The financial statements for Forvaltningsaktiebolaget Lastluckan (formerly Stena Line AB) are publicly available.

##### **(d) Turnover**

Turnover represents income arising from the provision of marine personnel administration services.

##### **(e) Deferred taxation**

Deferred taxation is provided at the anticipated tax rate on differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements, to the extent that it is probable that a liability will crystallise in the future.

#### **2 Auditors' remuneration**

Auditors' remuneration is borne by Stena Line Limited and no charge is included in these financial statements.

## Stena Line Manning Services Limited

### Notes to the Financial Statements

#### Year Ended 31 December 2000

#### **3 Directors and employees**

The directors received no emoluments for services provided to the company during the year (1999: £nil). The remuneration of the chairman was £nil (1999: £nil).

The company does not employ any personnel directly but draws on the resources of Stena Line Limited for its business requirements. Administrative expenses include employee costs recharged by Stena Line Limited amounting to £59,000 (1999: £93,000).

#### **4 Taxation on profit on ordinary activities**

No liability for UK corporation tax arose in respect of the year ended 31 December 2000 (1999: £nil) because of the availability of taxation losses in other group undertakings.

No provision has been made for deferred taxation since it is not probable that a liability will crystallise in the foreseeable future. An estimated taxable profit of £4,000 (1999: £5,000) for the year will be relieved by tax losses in other group undertakings, which will be surrendered for no consideration.

#### **5 Capital and reserves**

##### **(a) Called up share capital**

	<u>2000</u> £	<u>1999</u> £
Authorised:		
100 ordinary shares at £1 each	100	100
Allotted, called up and fully paid:		
1 ordinary share at £1 each	1	1

##### **(b) Reconciliation of movement in equity shareholders' funds**

	<u>2000</u> £000	<u>1999</u> £000
Profit for the financial year	4	5
Opening shareholders' funds	10	5
Closing shareholders' funds	14	10

## Stena Line Manning Services Limited

### Notes to the Financial Statements

#### Year Ended 31 December 2000

#### **6 Ultimate parent company and parent undertaking of larger group of which the company is a member**

The company's ultimate parent undertaking is Stena AB, a company incorporated in Sweden, following its acquisition of a controlling stake in Forvaltningsaktiebolaget Lastluckan (formerly Stena Line AB) during the year ended 31 December 2000.

The largest group in which the results of the company are consolidated is that headed by Stena AB. The consolidated financial statements of this group are available from Stena AB, S-405 19 Gothenburg, Sweden.

The smallest group in which the results of the company are consolidated is that headed by Forvaltningsaktiebolaget Lastluckan (formerly Stena Line AB). The consolidated financial statements of the group are available from Forvaltningsaktiebolaget Lastluckan (formerly Stena Line AB), S-405 19 Gothenburg, Sweden.

The Sten A Olsson family, through the Stena AB Group and the Stena Metall Group, owns 65.53 per cent of the share capital and 84.25 per cent of the voting rights in Forvaltningsaktiebolaget Lastluckan (formerly Stena Line AB) as at 31 December 2000, and is thereby the largest shareholder in Forvaltningsaktiebolaget Lastluckan (formerly Stena Line AB).

Their holdings in Forvaltningsaktiebolaget Lastluckan (formerly Stena Line AB) are summarised as below:

	<b>Share capital (%)</b>	<b>Voting Rights (%)</b>
The Stena AB Group	58.01	55.60
The Stena Metall Group	7.52	28.65
<b>Total</b>	<b>65.53</b>	<b>84.25</b>

In addition Stena International BV, a subsidiary undertaking of Stena AB, owned 54.6 per cent of a convertible debenture loan for SEK 558 million, which has been issued by Forvaltningsaktiebolaget Lastluckan (formerly Stena Line AB). This convertible debenture loan was repaid on 30 April 2001.