

A&P GH 2006 Limited

Annual report and financial statements
for the year ended 31 December 2010

Registered number: 04240505

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A&P GH 2006 Limited

Annual report and financial statements

for the year ended 31 December 2010

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A&P GH 2006 Limited

Directors' report for the year ended 31 December 2010

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2010

Principal activities and business review

The principal activities of the company are ship repair and engineering. Results for the year are set out on page 5

Future outlook

The company is part of a leading ship repair and conversion business in the United Kingdom. The business has identified several projects for the remainder of 2011 and 2012, which will enable the company to progress and generate cash flow for reinvestment in the business.

Going concern

The directors believe that preparing the financial statements on a going concern basis is appropriate due to the continued financial support of the ultimate parent company A&P Group Limited. The directors have received confirmation that A&P Group Limited intend to support the company for at least one year after these financial statements are signed.

Key performance indicators (KPI's)

Given the straight forward nature of the company, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the company.

Dividends

No dividends are paid or proposed (2009 £nil)

Directors

The names of the directors, who held office during the year and up to the date of signing the financial statements, were as follows:

I Carey	(appointed 25 February 2011)
T J Allard	(resigned 25 February 2011)
P E Bailey	(resigned 25 February 2011)
A E Griffiths	(resigned 25 February 2011)
Atlantic & Peninsula Marine Services Limited (appointed 25 February 2011)	

Directors' indemnities

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks.

The key business risks and uncertainties affecting the company are considered to relate to the competition from other domestic and overseas facilities, the volatile and cyclical nature of the business, and maintaining the current good relationships with employees at all levels within the company's subsidiaries. The company also considers successful relationships with its subsidiaries' subcontractor base is a key part of its strategy and will continue to develop these further.

A&P GH 2006 Limited

Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of changes in price risk, credit risk, liquidity risk and interest rate cash flow risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and the related finance costs.

The company does not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting is applied.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department.

Price risk

The company is exposed to commodity price risk as a result of its operations. However, given the size of the company's operations, the costs of managing exposure to commodity price risk exceed any potential benefits. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature. The company has no exposure to equity securities price risk as it holds no quoted equity investments.

Credit risk

The group has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to a counterparty is subject to a case by case assessment by the board. For large projects, the group negotiates payment profiles which are at worst cash neutral.

Liquidity risk

The company actively maintains a mixture of long-term and short-term finance that is designed to ensure the company has sufficient available funds for operations and planned expansions.

Interest rate cash flow risk

The company is part of a group banking facility which has net positive cash balances. These cash balances are the only interest bearing assets. The company's exposure to interest bearing liabilities include finance leases, and as such, the business is protected from interest rate movements. The directors will revisit the appropriateness of interest rate risk management policy should the company's operations change in size or nature.

A&P GH 2006 Limited

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare 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, 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 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.

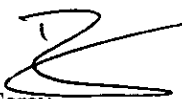
Statement of disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that

- (1) so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware,
- (2) the directors have taken all the steps that they ought to have taken as a director 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 confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

On behalf of the board


I Carey
Director

11 May 2011

A&P GH 2006 Limited

Independent auditors' report to the members of A&P GH 2006 Limited

We have audited the financial statements of A&P GH 2006 Limited for the year ended 31 December 2010 which comprise the profit and loss account, the balance sheet, the statement of accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Bill MacLeod (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne

11 May 2011

A&P GH 2006 Limited

Profit and loss account for the year ended 31 December 2010

	Note	2010 £	2009 £
Turnover	1	9,262,533	15,802,008
Cost of sales		(8,275,980)	(14,703,826)
Gross profit		986,553	1,098,182
Administrative expenses		(4,044,617)	(4,883,433)
Operating loss		(3,058,064)	(3,785,251)
Interest receivable and similar income	2	56,997	12,539
Interest payable and similar charges	3	(1,200)	(35,896)
Loss on ordinary activities before taxation	4	(3,002,267)	(3,808,608)
Tax on loss profit on ordinary activities	6	752,387	-
Loss for the financial year	15	(2,249,880)	(3,808,608)

All of the activities of the company are continuing


The company has no recognised gains or losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented

A&P GH 2006 Limited

Balance sheet as at 31 December 2010

	Note	2010 £	2009 £
Fixed assets			
Tangible assets	7	379,030	164,954
Investments	8	1,797,321	1,797,321
		2,176,351	1,962,275
Current assets			
Debtors	9	7,573,559	7,421,382
Cash at bank and in hand		3,013	4,008,742
		7,576,572	11,430,124
Creditors: amounts falling due within one year	10	(15,552,111)	(16,965,132)
Net current liabilities		(7,975,539)	(5,535,008)
Total assets less current liabilities		(5,799,188)	(3,572,733)
Creditors: amounts falling due after more than one year	11	(23,425)	-
Net liabilities		(5,822,613)	(3,572,733)
Capital and reserves			
Called up share capital	13	1,000	1,000
Profit and loss account	14	(5,823,613)	(3,573,733)
Total shareholders' deficit	15	(5,822,613)	(3,572,733)

The financial statements on pages 5 to 18 were approved by the board of directors on 11 May 2011 and were signed on its behalf by


J Carey
Director

A&P GH 2006 Limited

Registered number: 04240505

A&P GH 2006 Limited

Statement of accounting policies

Basis of accounting

These financial statements are 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. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Going concern

The directors believe that preparing the financial statements on a going concern basis is appropriate due to the continued financial support of the ultimate parent company A&P Group Limited. The directors have received confirmation that A&P Group Limited intend to support the company for at least one year after these financial statements are signed.

Consolidation

The company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

Tangible fixed assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation.

The cost of tangible fixed assets is their purchase cost together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are as follows:

Long leasehold property	Term of lease
Plant and machinery	2½ - 33⅓%

Investments

Fixed asset investments are stated at cost less provisions made for impairment in value.

Finance and operating leases

Costs in respect of operating leases are charged to the profit and loss account on a straight line basis over the lease term. Leasing agreements which transfer to the group substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit so as to give a constant periodic rate of charge on the remaining balance outstanding at each accounting period. Assets held under finance leases are depreciated over the shorter of the lease terms and the useful lives of equivalent owned assets.

Long term contract balances

Amounts recoverable on contracts are shown at valuation, less amounts invoiced or received. Valuation includes the cost of materials and direct labour, together with attributable profit, estimated to be earned to date. Direct labour hours are used to determine the level of completion for routine and normal ship repair contracts. In circumstances where application of the above policy would unduly accelerate or delay the recognition of profits materially, other direct costs are taken into account. Full provision is made for any known or anticipated losses. The excess of payments received over amounts recorded as turnover is classified under creditors within one year as payments on account.

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Turnover

Turnover comprises the sales value of goods and services supplied in the normal course of business. Turnover also includes the values of contracts in progress based on the level of completion of the contracts. All sales are shown exclusive of value added tax.

Deferred taxation

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. This is with the exception of deferred taxation assets, which are recognised if it is considered more likely than not that there will be suitable taxable profits from which the future reversal of 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 is measured on an undiscounted basis.

Pension scheme arrangements

The company participates in two group defined benefit pension schemes which are funded by contributions made by the company. The assets of the group defined benefit scheme are held separately from those of the company in independently administered funds. As the company is unable to identify its share of the assets and liabilities of the group schemes, it accounts for contributions as if they were to a defined contribution pension scheme. Contributions are charged to the profit and loss account in the year to which they relate.

The company participates in a group wide defined contribution scheme in respect of pension costs and post retirement benefits. The amount charged to the profit and loss account is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown either as accruals or prepayments in the balance sheet.

Cash flow statement

The company is a wholly owned subsidiary and is exempt under the terms of Financial Reporting Standard No 1 'Cash flow statements' (revised 1996) from publishing a cash flow statement.

Related party transactions

The company has taken advantage of the exemptions available under Financial Reporting Standard No 8 'Related party disclosures' and has not disclosed transactions with companies that are part of the A&P Group Limited.

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Notes to the financial statements for the year ended 31 December 2010

1 Turnover

The company's turnover, all of which originated in the UK, is derived from one class of business being ship repair and marine engineering to customers in the UK

2 Interest receivable and similar income

	2010	2009
	£	£
Bank interest receivable	56,997	12,539

3 Interest payable and similar charges

	2010	2009
	£	£
Interest payable to related parties (note 18)	-	34,297
Interest payable on finance leases	1,200	1,599
	1,200	35,896

4 Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after charging/(crediting)

	2010	2009
	£	£
(Profit) / loss on disposal of tangible fixed assets	(7,330)	6,545
Depreciation of tangible fixed assets – owned assets	90,765	76,800
– leased assets	31,347	13,481
Auditors' remuneration		
Audit services	6,000	5,500
Other services – taxation	2,700	2,800
Operating leases		
Other	17,250	23,000

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5 Staff costs

The average monthly number of persons (including executive directors) employed by the company during the year was

By activity	2010	2009
	Number	Number
Administration	8	7

	2010	2009
	£	£
Staff costs (for the above persons)		
Wages and salaries	827,038	727,583
Social security costs	99,238	88,028
Other pension costs (note 17)	135,859	180,095
	1,062,135	995,706

Staff costs recharged by other group companies in relation to work on the company's contracts are included within cost of sales and are not included in the figures above

Certain staff costs which are borne by the company are recharged to its subsidiaries

Directors' emoluments	2010	2009
	£	£
Aggregate emoluments	52,872	214,422
Sums paid to third parties in respect of directors' services (note 18)	494,167	179,167
Company contributions to money purchase pension schemes	6,563	99,060
Compensation for loss of office	-	399,546
	553,602	892,195

Emoluments payable to the highest paid director are as follows:

	2010	2009
	£	£
Aggregate emoluments	290,000	138,716
Company pension contributions to money purchase schemes	-	54,884
	290,000	193,600

A&P GH 2006 Limited

6 Tax on ordinary activities

(a) Analysis of tax charge in the year

	2010	2009
	£	£
Current tax:		
UK corporation tax on losses for the year	(752,387)	-
Tax on loss on ordinary activities	(752,387)	-

(b) Factors affecting tax charge for the year

The tax assessed for the year is lower (2009 lower) than the standard rate of corporation tax in the UK (28%) (2009 28%) The differences are explained below

	2010	2009
	£	£
Loss on ordinary activities before taxation	(3,002,267)	(3,808,608)
Loss on ordinary activities multiplied by standard rate in the UK 28% (2009 28%)	(840,635)	(1,066,410)
Effects of		
Expenses not deductible for tax purposes	98,000	621,734
Accelerated capital allowances	2,094	(811)
Other timing differences	(11,846)	17,477
Group relief surrendered	-	428,010
Current tax charge for the year	(752,387)	-

(c) Factors affecting future tax charges

The standard rate of corporation tax in the UK changed to 26% with effect from 1 April 2011 and further annual reductions have been announced to 2014 A rate of 27% had been enacted at the balance sheet date and has therefore been included in these financial statements The remaining changes had not been enacted at the balance sheet date and therefore not included

A&P GH 2006 Limited

Deferred tax

The amounts of deferred tax asset unrecognised in the financial statements at the year end were as follows

	2010	2009
	£	£
Accelerated capital allowances	31,329	32,925
Other timing differences	7,383	-
Losses	104,892	145,190
	143,604	178,115

The assets have not been recognised since, in the opinion of the directors, it is more likely than not that they will be irrecoverable in the short term

7 Tangible assets

	Leasehold property	Plant and machinery	Total
	£	£	£
Cost			
At 1 January 2010	18,897	383,204	402,101
Additions	-	338,858	338,858
Disposals	(18,897)	(22,906)	(41,803)
At 31 December 2010	-	699,156	699,156
Accumulated depreciation			
At 1 January 2010	15,591	221,556	237,147
Charge for the year	3,306	118,806	122,112
Disposals	(18,897)	(20,236)	(39,133)
At 31 December 2010	-	320,126	320,126
Net book amount			
At 31 December 2010	-	379,030	379,030
At 31 December 2009	3,306	161,648	164,954

Included in plant and machinery at 31 December 2010 are leased assets with a net book value of £156,737 (2009 £10,111)

A&P GH 2006 Limited

8 Investments

Cost and net book value	Interests in subsidiary undertakings £
At 1 January 2010 and 31 December 2010	1,797,321

The principal subsidiaries, all of whom are registered in England and Wales, in which the company holds 100% of the equity share capital are as follows

Undertaking	Principal activity	Description of shares held
A&P Falmouth Limited*	Ship repair and general engineering services	Ordinary £1 shares
A&P Tyne Limited*	Ship repair and general engineering services	Ordinary £1 shares
A&P Tees Limited*	Ship repair and general engineering services	Ordinary £1 shares
Marine Designs Limited**	Marine Design and fabrication	Ordinary £1 shares
The Falmouth Docks and Engineering Company (formed under the Falmouth Docks Act 1959)	Owner and manager of wharves and dry docks, cargo handling and services	Ordinary £1 shares
A&P Ship Repairers Limited	Intermediate holding company	Ordinary £1 shares
A&P Shipbuilders Limited*	Property ownership	Ordinary £1 shares
A & P Wallsend Limited	Dormant	Ordinary £1 shares
Hydropower Services Limited	Dormant	Ordinary £1 shares
A&P Birkenhead Properties Limited	Dormant	Ordinary £1 shares

* Investment held directly by A&P Ship Repairers Limited

** Investment held directly by The Falmouth Docks and Engineering Company

A full listing of all subsidiary undertakings can be obtained from the company's registered office

The directors believe that the carrying value of the investments is supported by their underlying net assets

A&P GH 2006 Limited

9 Debtors

	2010	2009
	£	£
Trade debtors	12,967	210,606
Amounts recoverable on contracts	1,791,051	2,293,418
Amounts owed by group undertakings	4,070,537	4,451,384
Group relief receivable	752,387	-
Amounts owed by related parties (note 18)	-	2,893
Other debtors	946,617	463,081
	7,573,559	7,421,382

10 Creditors: amounts falling due within one year

	2010	2009
	£	£
Bank overdraft	9,720,098	13,166,852
Trade creditors	2,088,117	2,400,899
Obligations under finance leases (note 11)	94,040	10,172
Amounts owed to group undertaking	1,880,177	439,916
Taxation and social security	92,934	55,236
Amounts owed to related parties (note 18)	919,520	99,296
Accruals	757,225	792,761
	15,552,111	16,965,132

The company's overdraft is secured by a cross guarantee regarding bank balances held by other group companies as detailed in note 12 to the financial statements

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11 Creditors: amounts falling due after more than one year

	2010	2009
	£	£
Obligations under finance leases	23,425	-
The net finance lease obligations to which the company are committed are		
In one year or less (note 10)	94,040	10,172
Between one and two years	23,425	-
	117,465	10,172

12 Contingent liabilities

The company has entered into cross guarantees in favour of Royal Bank of Scotland plc regarding bank overdrafts held by other A&P Group Limited companies which at 31 December 2010 amounted to £Nil (2009 £nil) As the other A&P Group Limited companies' credit balances exceed the debit balances in the group during the year, there is no overdraft interest due

13 Called up share capital

	2010	2009
	£	£
Authorised		
100,000 ordinary shares of £0.01 each	1,000	1,000
Allotted and fully paid		
100,000 ordinary shares of £0.01 each	1,000	1,000

14 Profit and loss account

	£
At 1 January 2010	(3,573,733)
Loss for the financial year	(2,249,880)
At 31 December 2010	(5,823,613)

A&P GH 2006 Limited

15 Reconciliation of movements in shareholders' deficit

	2010	2009
	£	£
Loss for the financial year	(2,249,880)	(3,808,608)
Net decrease in shareholders' funds	(2,248,880)	(3,808,608)
Opening shareholders funds	(3,572,733)	235,875
Closing shareholders' deficit	(5,822,613)	(3,572,733)

16 Financial commitments

At 31 December 2010 the company had annual commitments under non-cancellable operating leases expiring as follows

	2010		2009	
	Land and buildings	Plant and machinery	Land and buildings	Plant and machinery
	£	£	£	£
Within one year	-	-	17,250	-
Within one to two years	-	2,856	-	2,856
	-	2,856	17,250	2,856

17 Pension arrangements

The company participates in the A&P Pension Scheme and the A&P Ship Repairers Pension Scheme which are defined benefit group pension schemes. It is not possible to identify the share of the underlying assets and liabilities in the schemes relating to individual participating employers. Consequently, in accordance with FRS 17 the company accounts for its liability to the fund as if it were a defined contribution scheme and the charge to profit and loss account represents the actual contribution paid by the company. The pension cost for the year was £1,213,726 (2009 £1,336,412) representing payments made in accordance with the deficit recovery plan agreed with the trustees of the pension schemes.

The company participates in a group wide defined contribution scheme. Contributions are charged to the profit and loss account in the year in which the liability arises. The contributions during the year were £135,859 (2009 £180,095).

A&P GH 2006 Limited

18 Related party transactions

During the year the company carried out a number of transactions with related parties in the normal course of business and on an arm's length basis. The names of the related parties, nature of these transactions and their total value is shown below

	2010		2009	
	Value of transactions	Payable at the year end	Value of transactions	Receivable / (payable) at the year end
	£	£	£	£
Transactions with A&P Ports & Properties Limited				
Services and supplies from A&P Ports & Properties Limited	400,704	(400,704)	124,119	(99,296)
Services and supplies to A&P Ports & Properties Limited	-	-	174,884	2,893
Interest payable	-	-	34,297	-
Transactions with A&P Tyne Properties Limited				
Services and supplies from A&P Tyne Properties Limited	378,817	(378,817)	-	-
Transactions with Minrela Limited				
Fees in respect of directors' services	204,167	-	116,667	-
Transactions with 'Melrone':				
Fees in respect of directors' services	290,000	(140,000)	62,500	-

A&P Ports & Properties Limited is considered to be a related party of the A&P Group Limited by virtue of common influence and control of the two groups during the year. A&P Tyne Properties Limited is a subsidiary of A&P Ports & Properties Limited.

As at 31 December 2010, Minrela Limited was considered a related party of the A&P Group Limited group by virtue of one of its directors, P E Bailey being a director and shareholder of the company, and A E Griffiths being a director of the company.

As at 31 December 2010, 'Melrone' was considered a related party by virtue of Mr T J Allard being a partner in the business.

A&P GH 2006 Limited

19 Parent company and ultimate controlling party

The immediate parent undertaking is A&P Group Limited which is incorporated in England and Wales. A&P Group Limited is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 31 December 2010.

Copies of the group's financial statements may be obtained from the company secretary at

A&P Group Limited
Wagonway Road
Hebburn
Tyne & Wear
NE31 1SP

In the period to 25 February 2011 the ultimate controlling party was A&P Group Limited. From 25 February 2011 Atlantic & Peninsula Marine Services Limited is the ultimate parent company (note 20).

20 Post balance sheet events

On 25 February 2011, the entire share capital was acquired by Atlantic & Peninsula Marine Services Limited, a company incorporated in England and Wales.