

Foula Maritime Limited

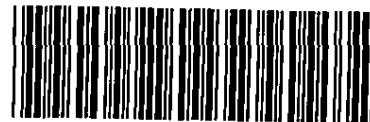
Directors' Report and Financial Statements

for the period ended 3 July 2008

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Foula Maritime Limited

Directors' Report and Financial Statements

for the period ended 3 July 2008

Incorporated and registered in England and Wales. Registered Number: 4374615
Registered office: Rugby Chambers, 2 Rugby Street, London, WC1N 3QU

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Foula Maritime Limited

Directors' report for the period ended 3 July 2008

The directors present their report and the audited financial statements of the company for the period ended 3 July 2008.

Principal Activity

The principal activity of the company is to act as nominee owner of the assets of The Foula Maritime Limited Partnership.

Results and Dividends

The state of affairs of the company as at 3 July 2008 is shown in the balance sheet on page 4.

Following a strategic and operating review by the company's majority shareholder, the accounting reference date of the company was lengthened from 30 June to 3 July. Accordingly, the board present the financial accounts for the period ending 3 July 2008.

The directors do not propose the payment of a dividend.

Statement of the Directors' Responsibilities

The directors are responsible for preparing the Annual 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 Accountings Standards and applicable law). The financial statements are required by law to 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 judgements 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, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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.

Auditors and disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware; and 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.

Foula Maritime Limited

Directors' Report for the period ended 3 July 2008 (continued)

Directors

Directors who held office during the period and at the date of this report are set out below:

Philip M Griffin (Resigned 17 October 2007)

David W Swannell (Resigned 30 April 2008)

Patrick Caron-Delion (Resigned 31 December 2008)

Sandip Jobanputra (Resigned 31 December 2008)

Simon Kayser (Resigned 31 December 2008)

Valentine Browne (Appointed 31 December 2008)

Gary Kennedy (Appointed 31 December 2008)

Company Secretary

Richard Thorp (Resigned 18 November 2008)

Patrick Caron-Delion (Appointed 18 November 2008, Resigned 31 December 2008)

Valentine Browne (Appointed 31 December 2008)

The directors have no disclosable interest under Section 324 of the Companies Act 1985.

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

By Order of the Board



Valentine Browne
Director

Date: 17th August 2009

Foula Maritime Limited

Independent Auditor's report to the members of Foula Maritime Limited

We have audited the financial statements of Foula Maritime Limited for the period ended 3 July 2008 which comprise the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of 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). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

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 judgments 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 3 July 2008;
- 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.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

Date: 17 August 2009

Foula Maritime Limited

Balance sheet as at 3 July 2008

	Note	3 July 2008 £	30 June 2007 £
Current Assets			
Amounts owed by parent undertaking	3	1	1
Net Assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		-	-
Total equity shareholder's funds	5	<u>1</u>	<u>1</u>

The Financial Statements were approved by The Board on 13/8/09 and signed on its behalf by:



Valentine Browne
Director

Date: 17th August 2009

The notes on page 5 form part of these accounts.

Foula Maritime Limited

Notes to the financial statements for the period ended 3 July 2008

1 Accounting Policies

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards.

The company has not prepared a profit and loss account and a statement of total recognised gains and losses as there was no revenue or expense during the period. The audit costs are to be covered by DOF (UK) Limited.

2 Directors and Employees

None of the directors received any emoluments from the company during the period.

3 Related Party Transactions

At the period end date £1 (2007 - £1) was due from Allco Finance Limited

4 Called up Share Capital

	Period ended 3 July 2008	Year ended 30 June 2007
	£	£
Authorised		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
1 ordinary share of £1 each	1	1

Each ordinary share entitles the holder to one vote. The shares have no redemption rights and no right to dividends other than those proposed by the directors.

5 Reconciliation of movements in shareholder's funds

	Period ended 3 July 2008	Year ended 30 June 2007
	£	£
Opening shareholder's funds	1	1
Closing shareholder's funds	1	1

6 Subsidiary undertaking

The company is a wholly owned subsidiary of Allco Finance Limited. The ultimate holding company is Allco Finance Group Limited (registered number ABN 53 077 721 129), Level 24, Gateway, 1, Macquarie Place, Sydney, NSW 2000, Australia.

7 Post balance sheet events

Ownership of the share capital transferred from Allco Finance Limited to DOF (UK) Limited on 6 January 2009. The ultimate owner is DOF ASA, Alfabygget, 5392 Storebø, Norway.