

**Foula Maritime Limited**

**Directors' Report and Financial Statements**

for the year ended 3 July 2009

Registered Number 4374615

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# **Foula Maritime Limited**

## **Directors' Report and Financial Statements**

for the year ended 3 July 2009

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 year ended 3 July 2009**

The directors present their report and the audited financial statements of the company for the year ended 3 July 2009

### **Principal Activity**

The principal activity of the company is to act as nominee owner of the assets of The DOF (No 3) V O F previously owned by Foula Maritime Limited Partnership. During the year ended 3 July 2009, the company did not trade or incur any liabilities and consequently has made neither gain or loss.

### **Results and Dividends**

The state of affairs of the company as at 3 July 2009 is shown in the balance sheet on page 4.

The directors do not propose the payment of a dividend.

### **Responsibility of Directors**

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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 estimates that are reasonable and prudent,
- state whether applicable IFRSs as adopted by the European Union 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.

### **Directors**

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

Valentine Browne

Gary Kennedy

### **Company Secretary**

Valentine Browne



Valentine Browne  
Director

Date *9th* June 2010

# Foula Maritime Limited

## Balance sheet as at 3 July 2009

	Note	3 July 2009 £	3 July 2008 £
<b>Current Assets</b>			
Amounts owed by parent undertaking	3	1	1
<b>Net Assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	4	1	1
Profit and loss account		-	-
<b>Total equity shareholder's funds</b>	5	<u>1</u>	<u>1</u>

For the year ending 30 June 2009 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

### Director's responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The Financial Statements were approved by The Board on 9/6/10 and signed on its behalf by



Valentine Browne  
Director

4374615

Date 9.6. June 2010

The notes on page 3 form part of these accounts

# Foula Maritime Limited

## Notes to the financial statements for the year ended 3 July 2009

### 1 Accounting Policies

#### Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006 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 year. 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 year

### 3 Related Party Transactions

At the year end date £1 (2008 - £1) was due from DOF (UK) Limited

### 4 Called up Share Capital

	Year ended 3 July 2009 £	Period ended 3 July 2008 £
<b>Authorised</b>		
100 ordinary shares of £1 each	100	100
<b>Allotted, called up and fully paid</b>		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

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

	Year ended 3 July 2009 £	Period ended 3 July 2008 £
Opening shareholder's funds	1	1
Closing shareholder's funds	<u>1</u>	<u>1</u>

### 6 Subsidiary undertaking

The company is a wholly owned subsidiary of DOF (UK) Limited. The ultimate holding company is DOF ASA (registered number ABN 53 077 721 129), Alfabygget, 5392, Storebo, Norway