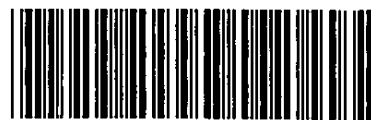


Company Registration No. 02188048 (England and Wales)

ALTNACRAIG SHIPPING PLC
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

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ALTNACRAIG SHIPPING PLC

COMPANY INFORMATION

Directors

O Gjerde
P H Ekeland

Secretary

L Mitchell

Company number

02188048

Registered office

The Orchard
Deanfield
Saunderton
Buckinghamshire
HP14 4JR

Independent Auditors

Saffery Champness
Fox House
26 Temple End
High Wycombe
Buckinghamshire
HP13 5DR

ALTNACRAIG SHIPPING PLC

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ALTNACRAIG SHIPPING PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and financial statements for the year ended 31 December 2010

Principal activities and review of the business

The principal activity of the company continued to be that of the operation of dry-bulk carrier ships

The directors consider the result for the year to be satisfactory despite a difficult trading environment

The financial position of the company is set out in the financial statements and the notes that follow

Results and dividends

The results for the year are set out on page 5

Directors

The following directors have held office since 1 January 2010

O Gjerde
P H Ekeland

Auditors

Saffery Champness were appointed auditors to the company and have expressed their willingness to remain in office as auditors of the company

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,
- 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

ALTNACRAIG SHIPPING PLC

**DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2010**

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



L Mitchell

Secretary

20/06/2011

ALTNACRAIG SHIPPING PLC

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALTNACRAIG SHIPPING PLC

We have audited the financial statements of Altnacraig Shipping PLC for the year ended 31 December 2010 set out on pages 5 to 10. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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.

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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 profit 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.

ALTNACRAIG SHIPPING PLC

**INDEPENDENT AUDITORS' REPORT (continued)
TO THE MEMBERS OF ALTNACRAIG SHIPPING PLC**

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



**Karen Bartlett (Senior Statutory Auditor)
for and on behalf of Saffery Champness**

**Chartered Accountants
Statutory Auditors**

28 June 2010

Fox House
26 Temple End
High Wycombe
Buckinghamshire
HP13 5DR

ALTNACRAIG SHIPPING PLC

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010**

		2010	2009
	Notes	£	£
Turnover		909,093	634,265
Cost of sales		<u>(823,562)</u>	<u>(926,432)</u>
Gross profit/(loss)		85,531	(292,167)
Administrative expenses		<u>(24,406)</u>	<u>(15,455)</u>
Profit/(loss) on ordinary activities before taxation	2	61,125	(307,622)
Tax on profit/(loss) on ordinary activities	3	<u>-</u>	<u>-</u>
Profit/(loss) for the year	7	<u>61,125</u>	<u>(307,622)</u>

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

The notes on pages 7 to 10 form part of these financial statements

ALTNACRAIG SHIPPING PLC

BALANCE SHEET AS AT 31 DECEMBER 2010

	Notes	£	2010 £	£	2009 £
Current assets					
Debtors	4	21,709		37,265	
Cash at bank and in hand		2,224		6,094	
		<u>23,933</u>		<u>43,359</u>	
Creditors: amounts falling due within one year	5	<u>(922,030)</u>		<u>(1,002,581)</u>	
Total assets less current liabilities			<u>(898,097)</u>		<u>(959,222)</u>
Capital and reserves					
Called up share capital	6		3,226,827		3,226,827
Share premium account	7		2,008,577		2,008,577
Profit and loss account	7		<u>(6,133,501)</u>		<u>(6,194,626)</u>
Shareholders' funds	8		<u>(898,097)</u>		<u>(959,222)</u>

The notes on pages 7 to 10 form part of these financial statements

Approved by the Board and authorised for issue on *20 June 2011*



O Gjerde
Director

Company Registration No. 02188048

ALTNACRAIG SHIPPING PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

Going concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons

The company is dependant for its working capital on funds provided to it by its shareholders. The shareholders have provided such support as has been necessary in order for the company to meet its liabilities as they fall due for payment

Whilst the shareholders have not provided the directors with a formal written expression of intent to support the company for the foreseeable future, based on both previous experience and the nature of discussions the directors have had with the shareholders, the directors have no reason to believe that informal support will not continue to be given

As with any company placing reliance on other group entities for financial support, whether in writing or not, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The directors consider that should a going concern basis of preparation become inappropriate, no adjustments would be required to the financial statements to reflect this

1.2 Cash flow statement

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.

1.3 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.4 Turnover

None of the turnover is attributable to trading in the UK. Turnover represents amounts receivable under time charter agreements in connection with the operation of dry bulk carriers in Northern Europe. The Turnover is totally attributable to its trade with its group companies.

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted. A deferred tax asset is only recognised to the extent that, in the opinion of the directors, there is a reasonable probability that the asset will crystallise in the foreseeable future.

ALTNACRAIG SHIPPING PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies (continued)

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 profit and loss account.

2 Operating profit/(loss)	2010 £	2009 £
Operating profit/(loss) is stated after charging		
Loss on foreign exchange transactions	20,061	41,750
Auditors' remuneration	4,500	4,500
Directors' remuneration	-	-

3 Taxation

Analysis of tax charge

No liability to UK corporation tax arose on ordinary activities for the year 31 December 2010 nor for the year ended 31 December 2009.

The potential deferred tax asset arising in respect of accumulated losses carried forward and capital allowances has not been recognised in the financial statements.

4 Debtors	2010 £	2009 £
Trade debtors	393	223
Amounts owed by fellow subsidiary undertakings	18,898	25,626
Other debtors	193	165
Prepayments	2,225	11,251
	<u>21,709</u>	<u>37,265</u>

5 Creditors: amounts falling due within one year	2010 £	2009 £
Amounts owed to parent and fellow subsidiary undertakings	911,539	993,675
Other creditors	3,406	3,406
Accruals	7,085	5,500
	<u>922,030</u>	<u>1,002,581</u>

ALTNACRAIG SHIPPING PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2010

6	Share capital	2010 £	2009 £
	Allotted, called up and fully paid		
	3,226,827 ordinary shares of £1 each	<u>3,226,827</u>	<u>3,226,827</u>

7	Statement of movements on reserves	Share premium account £	Profit and loss account £
	Balance at 1 January 2010	2,008,577	(6,194,626)
	Profit for the year	-	61,125
	Balance at 31 December 2010	<u>2,008,577</u>	<u>(6,133,501)</u>

8	Reconciliation of movements in shareholders' funds	2010 £	2009 £
	Profit/(Loss) for the financial year	61,125	(307,622)
	Opening shareholders' funds	<u>(959,222)</u>	<u>(651,600)</u>
	Closing shareholders' funds	<u>(898,097)</u>	<u>(959,222)</u>

9 Financial commitments

The company time charters ships for various periods. The annual time charter commitments at 31 December 2010 and at the date of signing these accounts, valued at the year end exchange rate is

	2010 €	2010 £	2009 €	2009 £
Timecharters which expire				
Within one year	964,300	831,293	921,600	815,570
Between two and five years	<u>156,350</u>	<u>134,785</u>	<u>153,400</u>	<u>135,750</u>
	<u>1,120,650</u>	<u>966,078</u>	<u>1,075,000</u>	<u>951,320</u>

ALTNACRAIG SHIPPING PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2010

10 Employees

Number of employees

There were no employees during the year apart from the directors

11 Control

The company is a wholly owned subsidiary undertaking of Wilson ASA, a company incorporated in Norway. It is therefore exempt under the provisions of FRS8 from disclosing transactions with entities that are part of the group qualifying as related parties. The directors consider the ultimate parent company to be Caiano AS, a public company incorporated in Norway. The financial statements are available from Wilson Management AS, Bradbenken 1, PO Box 4145 Dreggen, 5003 Bergen, Norway.

12 Related party relationships and transactions

The company's vessels are traded in the Wilson Euro Carriers AS Pool which is managed by Wilson Management AS, a fellow group undertaking.

During the year the company chartered the freight vessel MV Wilson Sky from MV Weissinkirchen Shipping Co Limited, a company registered in Cyprus and in which Wilson ASA has an indirect participating interest, incurring total cost of £789,652 (2009: £886,258).

ALTNACRAIG SHIPPING PLC

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010**

		2010	2009
	£	£	£
Turnover			
Sales		909,093	634,265
Cost of sales			
Purchases	803,501		884,682
Currency	20,061		41,750
		(823,562)	(926,432)
Gross profit/(loss)		85,531	(292,167)
Administrative expenses			
Legal and professional fees	625		-
Accountancy	19,191		10,805
Auditors' remuneration	4,500		4,500
Bank charges	90		149
Sundry expenses	-		1
		(24,406)	(15,455)
Operating profit/(loss)		61,125	(307,622)

This page does not form part of the financial statements on which the auditors have reported