

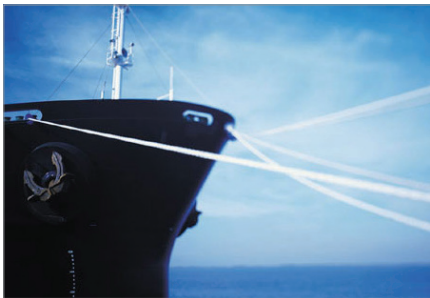
Moore Stephens: Unparalleled depth of knowledge



66 _
64 _
62 _
60 _
58 _
56 _
54 _
52 _
50 _
48 _
46 _
44 _

Unparalleled depth of knowledge

Moore Stephens has a long association with the shipping and maritime sector. As the Irish economy seeks to rebuild indigenous industries as part of the national recovery plan, consolidating and developing the shipping and maritime sector will be key to this recovery process. Strong professional advice will be needed to support this recovery process and at Moore Stephens we feel we have the necessary experience to provide this support.



Shipping

Moore Stephens is widely acknowledged as the world's leading shipping accountant and adviser. Moore Stephens International has accumulated an unparalleled depth of knowledge and breadth of worldwide experience. With member firms in many of the principal shipping locations across the globe, we are able to provide a truly international service to our clients. In Ireland, Moore Stephens has grown a strong and diverse portfolio of shipping clients ranging from international ferry carriers to companies operating commercial bulk carriers. Our services to the shipping industry include:

Audit and assurance

Audit, accounting assistance, conversion of financial statements to international reporting standards, corporate governance, risk management and internal audit.

Shipping finance

Business plans, start-ups, floatations and privatisations, bond issues, acquisitions, disposals, buy-ins and buy-outs.

Tax

Irish tonnage tax calculation and structuring. VAT and PAYE taxes, UK tonnage tax, US IRC S.883.



Fishing

Moore Stephens has been providing premium professional services to the fishing sector for over 40 years. Our primary client base has been the whitefish pelagic fleet. The fishing sector has undergone significant change since the introduction of tonnage capacity constraints in the 1990's. More recent challenges facing the sector are rising fuel costs and uncertainty regarding financing facilities as well as decreased consumer demand. Smart professional advice is critical to meet these challenges and we feel we can provide this advice.

At Moore Stephens, we have also grown a significant client base in ancillary industries that support the fishing sector ranging from chandlery providers, to dry dock facility operators and ship welders.

We provide the following services to the fishing sector:

Audit and assurance

Audit, audit exempt accounts, sole trader accounts preparation, accounting assistance.

Corporate finance

Business plans, start-ups, loan applications, grant applications.

Tax

Corporate tax, income tax, VAT reclaims, PAYE, CGT on tonnage transactions, support in Revenue Audits and Investigations.



Aquaculture

Supporting the aquaculture industry requires professional advisors to have a strong understanding of the underlying biological aspects of the industry. Fish farming life cycles vary in length and generally lead to a variety of technical accounting challenges such as stock valuation and cost absorption issues.

At Moore Stephens we feel we have the required aquaculture knowledge base to provide fast and reliable solutions to accounting, tax and regulatory issues that face aquaculture operators. We act for a number of fish farm and mussel farm operators as well as acting for well boat operators who support aquaculture operators.

We provide the following services to the aquaculture sector:

Audit and assurance

Audit, audit exempt accounts, sole trader accounts preparation, accounting assistance.

Corporate finance

Business plans, start-ups, loan applications, grant applications, licence applications.

Tax

Corporate tax, income tax, VAT reclaims, PAYE, CGT on tonnage transactions, support in Revenue Audits and investigations.

Forensic accounting

Forensic accounting support in legal disputes relating to aquaculture loss of profits.

Marine Tourism

The Irish coastline has seen a significant degree of infrastructural development in the past 10 years which has been primarily geared at the tourism industry. We have provided consultancy advice to a number of marine tourism projects as part of this development, including marina developments, island ferry operators, sailing schools, sea-angling facilities and other similar projects. These projects require high quality tax consulting as well as corporate finance support.

We believe the diversity of experience we have gained has ideally positioned us to provide premium advice on all marine infrastructural projects.

We provide the following services to the marine tourism sector:

Corporate finance

Detailed financial modelling plans, viability plans, business plans, funding analyses, assistance with grant finance.

Tax

Corporate tax, income tax, VAT, PAYE.

Moore Stephens

Moore Stephens is a leading Irish owned provider of accountancy and advisory services for smart, commercially ambitious enterprises seeking the highest standards in client service and expertise. We are ranked in the top 10 Irish accountancy practices with 10 partners and over 100 staff. We have offices in Dublin and Cork and have grown steadily in the Irish marketplace since our foundation in 1970. We provide our clients with access to a range of core and specialist services including audit and tax compliance, business and personal tax planning, corporate finance, insolvency, corporate governance and forensic accounting. Our success stems from our industry focus, which enables us to provide an innovative and personal service to clients in niche markets. Specialist sectors include credit unions, healthcare, banking recovery and restructuring, agriculture and education, while maintaining our predominant foothold in the Irish SME sector. We recognise that Irish business will become increasingly export orientated in line with the national recovery plan. To address our clients' need for the highest quality international advice we have joined the Moore Stephens International Network.

Moore Stephens globally

Moore Stephens International Limited is a global accountancy and consulting association with its headquarters in London. With fees of US\$2.9 billion and offices in 112 countries, you can be confident that we have access to the resources and capabilities to meet your needs. Moore Stephens International independent member firms share common values: integrity, personal service, quality, knowledge and a global view.

Contact information

If you would like further information on any item within this brochure, or information on our services please contact:



Ned Murphy

Managing Partner

ned.murphy@moorestephens.ie



Diarmuid O'Connell

Partner

diarmuid.oconnell@moorestephens.ie



Padraig O'Donoghue

Partner

padraig.odonoghue@moorestephens.ie



Cormac Reilly

Partner

cormac.reilly@moorestephens.ie

OpCost

Our position in the industry is demonstrated by our unique annual vessel running costs benchmarking report, OpCost.

The annual OpCost report is extracted from our database of actual running costs of over 2,100 ships, taken predominantly from financial statements audited by member firms of Moore Stephens International. Operating costs are shown for 25 common vessel types, broken down into 12 cost categories including crew costs, stores, repairs and maintenance, insurance and administration. The report also includes an analysis of changes since last year and information on drydocking costs and duration. Running cost information is obtained on a confidential basis from Moore Stephens' clients, and from shipowners and managers who voluntarily submit data for inclusion.

Moore Stephens – Dublin
Ulysses House, Foley Street, Dublin 1
Republic of Ireland
T +353 1 888 1004
F +353 1 888 1005
www.moorestephens.ie

Moore Stephens – Cork
83 South Mall, Cork
Republic of Ireland
T +353 21 427 5176
F +353 21 427 7305
www.moorestephens.ie

MOORE STEPHENS