

# Unparalleled depth of knowledge



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# Unparalleled depth of knowledge

## Clients

Our clients range from single vessel owners to large multinational corporations. They include not only shipowners but also brokers, shipmanagers, ports and port agents, and logistics operations, with offices across the globe. Shipping clients include:

Andrew Weir  
Blenheim Shipping  
Botany Bay Shipping  
Carisbrooke  
d'Amico  
Galbraith's  
Global Ship Lease  
Global Maritime Investments  
Graig Group  
Hadley Shipping  
Intercargo  
Institute of Chartered Shipbrokers  
ITOPF  
Knightsbridge Tankers  
Lomar  
Navig8  
Navigator Gas  
Odfjell  
Pelican Shipping  
Primorsk Shipping Corporation  
Sea Trucks Group  
Seajacks International  
Ship Finance International  
Sovcomflot  
Tankers International Pool  
Tokoyo Marine  
TransPetrol  
Tufton Oceanic

*Moore Stephens LLP is widely acknowledged as the world's leading shipping accountant and adviser.*

In our long association with the shipping industry, Moore Stephens LLP has accumulated an unparalleled depth of knowledge and breadth of worldwide experience. That knowledge is demonstrated by the fact that the net book value of vessels audited by Moore Stephens LLP alone is over US\$ 20 billion. And 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.

## Services

Our services to the shipping industry include:

### Business structures

Organisation structures, corporate strategy, funding, preparation for flotation or privatisation, strategic planning, cost reviews, management development and training, executive recruitment and staff motivation issues.

### Audit and assurance

Audit, accounting assistance, conversion of financial statements to international reporting standards, corporate governance, risk management and internal audit. We provide accounting and auditing services under all the major jurisdictions, including US GAAP, International Financial Reporting Standards and UK GAAP.

## Shipping finance

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

## Tax

Business tax consulting, UK tonnage tax, US IRC Section 883, VAT and employment taxes. Personal tax consulting and financial planning for related personnel.

## IT & financial systems

IT strategy, systems evaluation and selection, systems implementation, business analytics and staff training.

## Other business development services

Project presentations, recruitment, research and market intelligence, foreign jurisdictions, benchmarking and project advice.

## Shipping litigation and arbitration

Loss of profits arising from collision claims, shipping pool disputes, salvage claims and shipowning shareholder valuation disputes.



## What makes us different

*As well as audit and tax compliance, the shipping team at Moore Stephens provide a range of specialist consultancy and research projects to the maritime sector, covering corporate finance, tonnage tax and litigation support.*

Recent assignments include:

- Advice on corporate governance structures, risk management procedures and internal control systems for Gulf Energy Maritime based in Dubai;
- Review of corporate governance controls, including review of internal control systems and preparation of a risk register for the Graig Group, with offices in Cardiff, London, Hamburg, Shanghai and Hanoi;
- Due diligence assignments, and other work, in connection with prospective investors or privatisation, including Far Eastern Shipping Company, JSC Volgotanker, Primorsk Shipping Corporation, North Western Shipping Company. Indeed, we have acted for most of the major Russian shipping companies on a variety of issues and have acted for OAO Sovcomflot, since 1990 including advising on their international corporate structure;
- Advising the National Shipping Company of Saudi Arabia on their \$50 million investment in the Bermuda-based LPG carrier Petredec;
- Acting as receivers in substantial cargo disputes, recently including one involving millions of dollars tied up in wheat and rice cargoes bound for Iraq;
- Moore Stephens Consulting dramatically improved the booking management of specialist cruise operator Norwegian Coastal Voyages through the installation of tailor-made software. This resulted in increased efficiency and improved customer satisfaction;
- Advising a number of significant shipping entities on tonnage tax;
- Acting for many years for V Ships, the world's largest shipmanager. Besides audit and taxation, we delivered a variety of consultancy assignments, most notably acting as financial and corporate adviser in their management buy outs backed by Close Brothers Private Equity (2003) and Exponent (2007);
- Financial advisors to the official creditors committee of Navigator Gas Transport plc following its default on its US\$300m of high yield debt. Preparation of financial projections and scenario analysis for the company with a view to it emerging from Chapter 11;
- Due diligence on numerous potential acquisitions in the shipping industry including shipmanagers and vessel owners;
- Preparation of a report to the English High Court regarding the feasibility of trading a number of supertrawlers under the auspices of a proposed Court receivership;
- Preparation of budgets and projections for a major worldwide cruise line company in the context of its proposed establishment of a UK business involving assets valued at in excess of US\$400 million;
- Preparation and analysis of projections in the context of a dispute between a major Norwegian liner shipping company and a major Far Eastern ship construction company. The engagement involved the valuation of a claim amounting to some hundreds of millions of US\$.

## 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.