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27 January 2026

Richard Leonard MSP
Convener
Public Audit Committee
Scottish Parliament
Edinburgh
EH99 1SP

Dear Convener

On 17 December 2025, I gave evidence to the Committee on my report, the 2024/25 audit of the Scottish Government Consolidated Accounts. During the session we discussed the financial position of Ferguson Marine (Port Glasgow) Holdings Ltd, and I confirmed that the £99 million current value detailed within my report related solely to the vessels, MV Glen Sannox and MV Glen Rosa.

Any valuation of Ferguson Marine (Port Glasgow) Holdings Ltd would not be based on the valuation of the vessels, as these transfer to Caledonian Maritime Assets Ltd on completion. It would be based on any number of factors that a buyer would consider including the value of specialist assets, any future contract work and associated cash flows, and the skills and capacity of the workforce.

Your sincerely

Stephen Boyle
Auditor General for Scotland