

Ellerman's Arracan Rice and Trading Co. Limited

Directors' report and Accounts

Registered number 20997

31 December 2005



Directors' report

The directors present their annual report and Statement of Accounts for the year ended 31 December 2005.

Principal activities and business review

The company did not trade during the year.

Results and dividends

The profit for the year was £nil (2004: £nil).

The directors do not propose a dividend (2004: £nil).

Directors and directors' interests

The directors who held office during the year were as follows:

GR Cheeseman (Resigned 18 April 2005)
DA Robbie (Resigned 11 August 2005)
TJ Money (Appointed 18 April 2005)
PR Shaw (Appointed 15 September 2005)

On 1 June 2006 B O'Brien was appointed as a director.

None of the directors who held office at the end of the financial year had any disclosable interest in the shares or debentures of the company or any other group company. No right to subscribe for shares in or debentures of any group undertaking was granted to or exercised by the directors or members of their immediate family.

By order of the board



B O'Brien, Director
30 October 2006

Maersk House
Braham Street
London E1 8EP

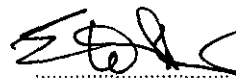
Balance sheet

at 31 December 2005

	2005 £	2004 £
Current assets		
Trade and other receivables		
Amounts due from holding company	78,727	78,727
	<hr/>	<hr/>
Equity		
Issued Capital	160,000	160,000
Retained Earnings	(81,273)	(81,273)
	<hr/>	<hr/>
Total Equity	78,727	78,727
	<hr/>	<hr/>

- (a) For the year ended 31 December 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
- (i) ensuring the company keeps accounting records which comply with section 221; and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts were approved by the Board on 30 October 2006 and signed on its behalf by B O'BRIEN:

 Director

The notes on page 3 form part of these accounts.

Notes

(forming part of the financial statements)

1 Intermediate & Ultimate Parent Undertakings

Until the 11 August 2005, the company's ultimate parent undertaking was Royal P&O Nedlloyd NV, a company incorporated in the Netherlands. On 11 August 2005, Royal P&O Nedlloyd NV became a subsidiary of A. P. Moller Maersk A/S a company incorporated in Denmark.

2 Basis of preparation

These financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules. The company did not trade during the year and accordingly no Income Statement or Cash Flow are included in these financial statements.