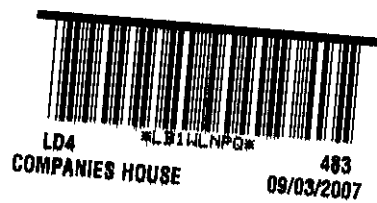


**Company Registration No. 00038644**

**The Anthony Radcliffe Steamship  
Company, Limited  
Report and Financial Statements**

**30 November 2005**



# **The Anthony Radcliffe Steamship Company, Limited**

## **Report and financial statements 2005**

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# **The Anthony Radcliffe Steamship Company, Limited**

## **Report and financial statements 2005**

### **Officers and professional advisers**

#### **Directors**

J G Wakely  
W E V M Wattenbergh  
R Soffree

#### **Secretary**

N E Pritchard

#### **Registered office**

Aldwych House  
71-91 Aldwych  
London  
WC2B 4HN

#### **Auditors**

Deloitte & Touche LLP  
Chartered Accountants  
London

# **The Anthony Radcliffe Steamship Company, Limited**

## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 30 November 2005.

### **Principal activities and business review**

The principal activities of the company comprise shipping and the holding of investments in subsidiary undertakings. The directors recognise that the company's business is diminishing and that there is no immediate prospect of a reversal of this situation.

### **Functional currency**

The main operating currency of the company is the United States Dollar and the financial statements have been prepared in that currency.

### **Result and dividend**

During the year, the company made a loss after taxation of US\$250,993 (2004 – loss of US\$585,852). The company's accumulated deficit thus increased by this amount from US\$18,597,065 to US\$18,848,058. The directors do not recommend the payment of a dividend (2004 – nil).

### **Directors and their interests**

The directors who served throughout the year and to the date of this report are as shown below:

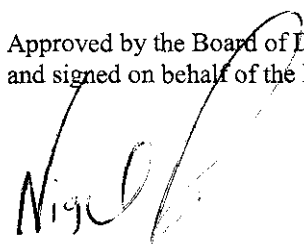
J G Wakely  
WEVM Wattenbergh  
R Soffree

None of the directors have any interests in the shares of the company or other group companies which are required to be disclosed under the provisions of the Companies Act 1985.

### **Auditors**

Deloitte & Touche LLP will continue in office as auditors for the ensuing year.

Approved by the Board of Directors  
and signed on behalf of the Board



NE Pritchard

Secretary

8<sup>th</sup> March 2007

## **The Anthony Radcliffe Steamship Company, Limited**

### **Statement of directors' responsibilities**

United Kingdom company law requires the directors to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- \* select suitable accounting policies and then apply them consistently;
- \* make judgements and estimates that are reasonable and prudent;
- \* state whether applicable accounting standards have been followed; and
- \* 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Independent auditors' report to the members of The Anthony Radcliffe Steamship Company, Limited**

We have audited the financial statements of The Anthony Radcliffe Steamship Company, Limited for the year ended 30 November 2005 which comprise the profit and loss account, the balance sheet and the related notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

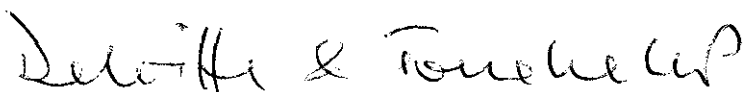
### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 November 2005 and of its loss for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



**Deloitte & Touche LLP**

Chartered Accountants and Registered Auditors

London

8 March 2007

# The Anthony Radcliffe Steamship Company, Limited

## Profit and loss account

Year ended 30 November 2005

	Notes	2005 US\$	2004 US\$
<b>Turnover</b>	2	47,865	141,357
Gross profit		47,865	141,357
Administrative expenses			
– provision against intercompany balance	8	(229,359)	(476,070)
– other		(75,974)	(21,811)
<b>Operating loss</b>		(257,468)	(356,524)
Finance charges	3	(2,797)	(25,444)
<b>Loss on ordinary activities before taxation</b>	4	(260,265)	(381,968)
Tax on loss on ordinary activities	6	9,272	(203,884)
<b>Loss on ordinary activities after taxation</b>		(250,993)	(585,852)
<b>Retained loss for the financial year</b>		(250,993)	(585,852)
<b>Accumulated deficit brought forward</b>		(18,597,065)	(18,011,213)
<b>Accumulated deficit carried forward</b>	12	(18,848,058)	(18,597,065)

All results in both years are derived from continuing operations.

There are no recognised gains and losses in either year other than the result for that year shown above, and accordingly a statement of total recognised gains and losses has not been presented.

# The Anthony Radcliffe Steamship Company, Limited

## Balance sheet 30 November 2005

	Note	2005 US\$	2004 US\$
<b>Fixed assets</b>			
Investments	7	<u>642</u>	<u>642</u>
<b>Current assets</b>			
Debtors	8	1,530,307	68,631
<b>Creditors: amounts falling due within one year</b>	9	<u>(20,086,848)</u>	<u>(18,374,179)</u>
<b>Net current liabilities</b>		<u>(18,556,541)</u>	<u>(18,305,548)</u>
<b>Total assets less current liabilities, being net liabilities</b>	9	<u>(18,555,899)</u>	<u>(18,304,906)</u>
<b>Capital and reserves</b>			
Called up equity share capital	10	1,099	1,099
Share premium account	11	236,120	236,120
Profit and loss account	11	<u>(18,848,058)</u>	<u>(18,597,065)</u>
<b>Shareholders' deficit attributable to equity interests</b>		<u>(18,610,839)</u>	<u>(18,359,846)</u>
<b>Called up non-equity share capital</b>	10	<u>54,940</u>	<u>54,940</u>
<b>Total shareholders' deficit</b>	12	<u>(18,555,899)</u>	<u>(18,304,906)</u>

These financial statements were approved by the Board of Directors on 8<sup>th</sup> March 2007.

Signed on behalf of the Board of Directors

R Soffree

Director

8<sup>th</sup> March 2007

# **The Anthony Radcliffe Steamship Company, Limited**

## **Notes to the financial statements** **Year ended 30 November 2005**

### **1. Accounting policies**

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below.

#### **(a) Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards.

#### **(b) Investments in subsidiary undertakings**

Investments in subsidiary undertakings are stated at cost less impairment.

#### **(c) Consolidated accounts**

Under the provisions of section 228 of the Companies Act 1985, the company is exempt from preparing consolidated accounts as it is a wholly owned subsidiary of a company incorporated within the European Union, Stolt-Nielsen SA, which prepares consolidated accounts and is incorporated in Luxembourg.

#### **(d) Taxation**

Corporation tax payable is provided on taxable profits at the current rate. Where tax losses are surrendered from fellow group undertakings they are paid for in full.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A deferred tax asset is regarded as recoverable and therefore is recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

# The Anthony Radcliffe Steamship Company, Limited

## Notes to the financial statements Year ended 30 November 2005

### 1. Accounting policies (continued)

#### (e) Foreign currency

Transactions denominated in foreign currencies are recorded in US dollars at the actual exchange rates on the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are reported at the rates of exchange prevailing at the year end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

#### (f) Turnover

Turnover comprises the value of sales (excluding VAT, similar taxes and trade discounts) of goods and services in the normal course of business.

#### (g) Related party transactions

As permitted by Financial Reporting Standard No. 8, the company has not disclosed transactions with entities that are part of the Stolt-Nielsen SA group (see note 13) because it is a wholly owned subsidiary of Stolt-Nielsen SA, which prepares consolidated accounts, which are publicly available.

#### (h) Cash flow statement

The company is exempt from publishing a cash flow statement in accordance with Financial Reporting Standard No. 1 (Revised) as its ultimate parent company, Stolt-Nielsen SA, has prepared publicly available consolidated accounts which include the results of the company for the year.

### 2. Turnover

Turnover, all of which relates to the shipping business, represents commission earned on amounts invoiced to third parties by other Stolt-Nielsen group companies for which the company acts as agent. An analysis of turnover by geographical area has been omitted, as, in the directors' opinion, this would be seriously prejudicial to the interests of the company.

Additional non-statutory information:

	2005 US\$	2004 US\$
Amounts invoiced by other group companies	9,573,018	28,271,438

Turnover as disclosed in the profit and loss account represents 0.5% commission on amounts invoiced by other Stolt-Nielsen group companies to third parties for which the company acts as agent.

### 3. Finance charges

	2005 US\$	2004 US\$
Foreign exchange loss	(2,797)	(25,444)

# The Anthony Radcliffe Steamship Company, Limited

## Notes to the financial statements Year ended 30 November 2005

### 4. Loss on ordinary activities before taxation

This is stated after charging:

	2005	2004
	US\$	US\$
Auditors' remuneration – audit fees	10,000	20,548

### 5. Employees and directors' remuneration

Other than the directors, the company had no employees (2004 – none).

None of the directors were paid in respect of their services to the company (2004 – US\$nil) or were members of pension schemes (2004 – none).

### 6. Tax on loss on ordinary activities

The tax (credit) / charge comprises:

	2005	2004
	US\$	US\$
Current corporation tax at 30% (2004 – 30%)	(9,272)	178,641
Adjustment of prior year amounts	-	25,243
	<u>(9,272)</u>	<u>203,884</u>

The tax (credits) / charges shown above of US\$9,272 credit (2004 - US\$178,641 charge) represent the surrender of group relief to / from other group undertakings, which are paid for based on the current rate of tax.

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2005	2004
	US\$	US\$
Loss on ordinary activities before tax	<u>(260,265)</u>	<u>(381,968)</u>
Tax recoverable on loss on ordinary activities at standard UK corporation tax rate of 30% (2004 – 30%)	(78,080)	(114,590)
Prior year amount	-	25,243
Transfer pricing adjustment	-	150,410
Effects of:		
Expenses not deductible	<u>68,808</u>	<u>142,821</u>
Total current (credit) / charge for the year	<u>(9,272)</u>	<u>203,884</u>

There is a deferred tax asset of US\$695,716 (2004 - US\$695,716), which has not been recognised, as there is insufficient evidence of future suitable taxable profits. The deferred tax asset results from timing differences on accrued interest and capital losses.

# The Anthony Radcliffe Steamship Company, Limited

## Notes to the financial statements Year ended 30 November 2005

### 7. Fixed asset investments

The company has an interest in the ordinary share capital of the following subsidiary undertakings (the subsidiaries are directly held and wholly owned unless otherwise indicated):

Name and country of incorporation/registration	Activity	2005 US\$	2004 US\$
Finanziaria Marittima S.R.L. – Italy (5% holding)	Finance	76,984	76,984
Stolt-Nielsen Inter Europe Service Inc – Liberia	Ship operating	500	500
Stolt-Nielsen Transportation Group Limited – England	Tank containers	141	141
Total cost		77,625	77,625
Less provision for impairment		(76,983)	(76,983)
Net book value		642	642

Movements during the year were as follows:

	US\$
<b>Cost</b>	
At 1 December 2004 and 30 November 2005	77,625
<b>Amounts written off</b>	
At 1 December 2004 and 30 November 2005	(76,983)
<b>Net book value at 30 November 2005</b>	642
<b>Net book value at 30 November 2004</b>	642

# The Anthony Radcliffe Steamship Company, Limited

## Notes to the financial statements Year ended 30 November 2005

### 8. Debtors

	2005 US\$	2004 US\$
Amounts owed by other group undertakings	1,530,307	68,631

During prior years the company recorded a provision of US\$17,181,203 in respect of an intercompany balance that it no longer believed would be recoverable. During the current year, the company made an additional provision of US\$229,359 (2004: US\$476,070).

### 9. Creditors: amounts falling due within one year

	2005 US\$	2004 US\$
Amounts due to other group undertakings	20,064,465	18,361,796
Accruals	22,383	12,383
	20,086,848	18,374,179

As of 30 November 2005, the company had a shareholders' deficit of US\$18,555,899 and, as such, is dependent on continued financial support from its ultimate parent company, Stolt-Nielsen SA (SNSA). The company also has receivables of US\$1,530,307 due from and payables of US\$20,064,465 due to other subsidiaries within the SNSA group.

SNSA has indicated that it and other group companies will not require payment of amounts due to them, other than out of available cash resources, for a period of at least 12 months from the the date of approval of these financial statements.

### 10. Called up share capital

The following shares were authorised, allotted, called-up and fully paid:

	2005 US\$	2004 US\$
536 ordinary equity shares of £1 each	1,099	1,099
536 deferred non-equity shares of £50 each	54,940	54,940

The company's deferred shares are non-voting and carry a fixed non-cumulative dividend at the rate of 5% per annum for any financial year in respect of which the net profits available for distribution exceed £10 million. Holders of the deferred shares are entitled, on a winding up, to a return of the capital paid up after £100,000 has been distributed to each of the ordinary shareholders.

# The Anthony Radcliffe Steamship Company, Limited

## Notes to the financial statements Year ended 30 November 2005

### 11. Reserves

	2005 US\$	2004 US\$
Profit and loss account	(18,848,058)	(18,597,065)
Share premium account	236,120	236,120
	<u>(18,611,938)</u>	<u>(18,360,945)</u>

### 12. Reconciliation of movements in shareholders' deficit

	2005 US\$	2004 US\$
Loss for the financial year	(250,993)	(585,852)
Net addition to shareholders' deficit	(250,993)	(585,852)
Opening shareholders' deficit	(18,304,906)	(17,719,054)
Closing shareholders' deficit	<u>(18,555,899)</u>	<u>(18,304,906)</u>

### 13. Parent undertakings and controlling party

The company is a direct subsidiary undertaking of Stolt-Nielsen Holdings BV, a company incorporated in The Netherlands. The company's ultimate parent undertaking and ultimate controlling party is Stolt-Nielsen SA, a company incorporated in Luxembourg.

The only group in which the results of the company and its subsidiary undertakings are consolidated is that headed by Stolt-Nielsen SA. The consolidated accounts of this group are available from Stolt-Nielsen Limited, Aldwych House, 71-91 Aldwych, London WC2B 4HN.