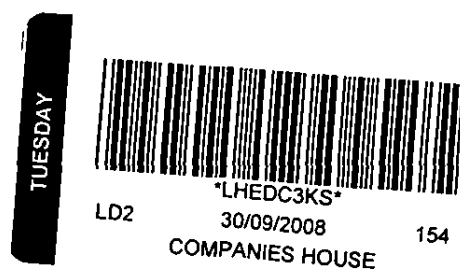


Company Registration No. 00038644

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

30 November 2007



The Anthony Radcliffe Steamship Company, Limited

Report and financial statements 2007

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The Anthony Radcliffe Steamship Company, Limited

Report and financial statements 2007

Officers and professional advisers

Directors

J G Wakely
W E V M Wattenbergh
R Soffree

Secretary

N E Pritchard

Registered office

65 Kingsway
London
WC2B 6TD

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 2007. The Directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985.

Principal activities and business review

The principal activity of the company comprises the holding of investments in subsidiary undertakings. The level of shipping commission earned has continued to reduce and is expected to be minimal in the coming year.

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\$146,352 (2006 – profit US\$508). The company's accumulated deficit thus increased by this amount from US\$18,847,550 to US\$18,993,902. The directors do not recommend the payment of a dividend (2006 – nil).

Directors

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

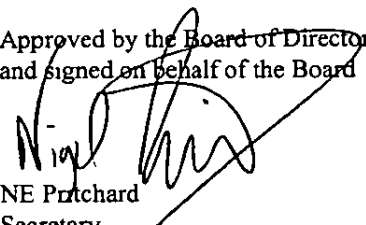
Auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- i) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- ii) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234Za of the Companies Act 1985.

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


NE Pritchard
Secretary

29 September 2008

The Anthony Radcliffe Steamship Company, Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible 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 2007 which comprise the profit and loss account, the balance sheet, and the related notes 1 to 14. 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 any 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

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 November 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London, United Kingdom
29 September 2008

The Anthony Radcliffe Steamship Company, Limited

Profit and loss account Year ended 30 November 2007

	Notes	2007 US\$	2006 US\$
Turnover	2	1,366	33,440
Gross profit		1,366	33,440
Administrative expenses			
– provision against intercompany balance	8	(7,527)	7,527
– other		(66,016)	(110,551)
Operating loss		(72,177)	(69,584)
Finance (charges) / income	3	(35,327)	188
Loss on ordinary activities before taxation	4	(107,504)	(69,396)
Tax on loss on ordinary activities	6	(38,848)	69,904
(Loss) / profit on ordinary activities after taxation		(146,352)	508
Retained (loss) / profit for the financial year		(146,352)	508
Accumulated deficit brought forward		(18,847,550)	(18,848,058)
Accumulated deficit carried forward	12	(18,993,902)	(18,847,550)

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 2007

	Notes	2007 US\$	2006 US\$
Fixed assets			
Investments	7	<u>142</u>	<u>642</u>
Current assets			
Debtors	8	1,366	33,440
Creditors: amounts falling due within one year	9	<u>(18,703,251)</u>	<u>(18,589,473)</u>
Net current liabilities		<u>(18,701,885)</u>	<u>(18,556,033)</u>
Creditors: amounts falling due After more than one year	10	<u>(54,940)</u>	<u>(54,940)</u>
Total assets less total liabilities, being net liabilities		<u>(18,756,683)</u>	<u>(18,610,331)</u>
Capital and reserves			
Called up share capital	11	1,099	1,099
Share premium account	12	236,120	236,120
Profit and loss account	12	<u>(18,993,902)</u>	<u>(18,847,550)</u>
Total shareholders' deficit	13	<u>(18,756,683)</u>	<u>(18,610,331)</u>

These financial statements were approved by the Board of Directors on 29 September 2008

Signed on behalf of the Board of Directors

WEVM Wattenbergh

Director

29 September 2008

The Anthony Radcliffe Steamship Company, Limited

Notes to the financial statements **Year ended 30 November 2007**

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 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

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

(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

The Anthony Radcliffe Steamship Company, Limited

Notes to the financial statements Year ended 30 November 2007

1. Accounting policies (continued)

(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 14) 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

(i) Financial instruments

The company applies FRS 25 "Financial Instruments Presentation" in respect of its non-equity shares, which are disclosed within Creditors amounts falling due after more than one 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

	2007 US\$	2006 US\$
Amounts invoiced by other group companies	273,272	6,688,031

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) / income

	2007 US\$	2006 US\$
Foreign exchange (loss) / profit	(15,100)	188
Interest expense - other	(20,227)	-
	<u>(35,327)</u>	<u>188</u>

The Anthony Radcliffe Steamship Company, Limited

Notes to the financial statements Year ended 30 November 2007

4. Loss on ordinary activities before taxation

Analysis of auditors' remuneration

	2007 US\$	2006 US\$
Fees payable to the company's auditors for the audit of the company's annual accounts	21,138	22,000
Fees payable to the company's auditors for other services to the company		
- tax services	17,000	-
Total non-audit fees	17,000	-

5. Employees and directors' remuneration

Other than the directors, the company had no employees (2006 – none)

None of the directors received any remuneration in respect of their services to the company (2006 – US\$nil)

6. Tax on loss on ordinary activities

The tax credit/(debit) comprises

	2007 US\$	2006 US\$
Current corporation tax at 30% (2006 – 30%)	-	23,078
Adjustment in respect of prior periods	(38,848)	46,826
	(38,848)	69,904

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

	2007 US\$	2006 US\$
Loss on ordinary activities before tax	(107,504)	(69,396)
Tax recoverable on loss on ordinary activities at standard UK corporation tax rate of 30% (2006 – 30%)	32,252	20,819
Adjustment in respect of prior periods	(38,848)	46,826
Effects of		
Group relief surrendered	(23,926)	-
Expenses not deductible	(8,326)	-
Income not taxable	-	2,259
Total current (charge) / credit for the year	(38,848)	69,904

There is a deferred tax asset of US\$649,335 (2006 - 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 standard UK corporation tax rate has been reduced to 28% with effect from 1 April 2008.

The Anthony Radcliffe Steamship Company, Limited

Notes to the financial statements Year ended 30 November 2007

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	2007 US\$	2006 US\$
Finanziaria Marittima S R L – Italy (5% holding)	Finance	76,984	76,984
Stolt-Nielsen Transportation Group Limited – England	Tank containers	141	141
Stolt-Nielsen Inter Europe Service Inc – Liberia	Ship operating	-	500
Total cost		77,125	77,625
Less provision for impairment		(76,983)	(76,983)
Net book value		142	642

Movements during the year were as follows

	US\$
Cost	
At 1 December 2006	77,625
Disposal	(500)
At 30 November 2007	77,125
Amounts written off	
At 1 December 2006 and 30 November 2007	(76,983)
Net book value at 30 November 2007	142
Net book value at 30 November 2006	642

The disposal relates to 100% of the company's investment in Stolt-Nielsen Inter Europe Service Inc. The company received proceeds of \$500 from the sale and there was therefore no profit or loss on disposal.

The Anthony Radcliffe Steamship Company, Limited

Notes to the financial statements Year ended 30 November 2007

8 Debtors

	2007	2006
	US\$	US\$
Amounts falling due within one year		
Amounts owed by other group undertakings	1,366	33,440

During prior years the company recorded a provision of US\$17,403,035 in respect of an intercompany balance that it no longer believed would be recoverable. During the current year, the company provided for a further US\$7,527 (2006 released provision of US\$7,527) in respect of this balance.

9 Creditors: amounts falling due within one year

	2007	2006
	US\$	US\$
Amounts due to other group undertakings	18,650,868	18,335,341
Corporation tax	-	160,502
Accruals	52,383	93,630
	18,703,251	18,589,473

As of 30 November 2007, the company had a shareholders' deficit of US\$18,756,683 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\$1,366 due from and payables of US\$18,650,868 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 date of approval of these financial statements.

10. Creditors: amounts falling due after more than one year

	2007	2006
	US\$	US\$
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. In accordance with FRS 25 "Financial Instruments Presentation", the deferred shares have been disclosed as Creditors amounts falling due after more than one year.

11. Called up share capital

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

	2007	2006
	US\$	US\$
536 ordinary equity shares of £1 each	1,099	1,099

The Anthony Radcliffe Steamship Company, Limited

Notes to the financial statements Year ended 30 November 2007

12. Reserves

	Profit and loss account US\$	Share Premium Account US\$	Total US\$
Balance at 1 December 2006	(18,847,550)	236,120	(18,611,430)
Loss for the financial year	(146,352)	-	(146,352)
Balance at 30 November 2007	<u>(18,993,902)</u>	<u>236,120</u>	<u>(18,757,782)</u>

13. Reconciliation of movements in shareholders' deficit

	2007 US\$	2006 US\$
(Loss) / profit for the financial year	<u>(146,352)</u>	<u>508</u>
Net deduction from / (addition to) shareholders' deficit	<u>(146,352)</u>	<u>508</u>
Opening shareholders' deficit	<u>(18,610,331)</u>	<u>(18,610,839)</u>
Closing shareholders' deficit	<u>(18,756,683)</u>	<u>(18,610,331)</u>

14. 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, 65 Kingsway, London, WC2B 6TD.