

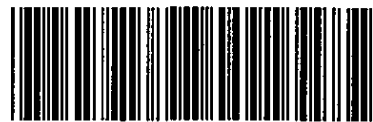
Company Registration No. 00038644

**The Anthony Radcliffe Steamship
Company, Limited**

Annual Report and Financial Statements

For the Year ended 30 November 2011

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The Anthony Radcliffe Steamship Company, Limited

Annual Report and Financial Statements for the Year ended 30 November 2011

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The Anthony Radcliffe Steamship Company, Limited

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
United Kingdom

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants
and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

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 2011

Principal activity

The principal activity of The Anthony Radcliffe Steamship Company, Limited ("the Company") comprises the holding of investments in subsidiary undertakings

Functional currency

The main operating currency of the Company is the United States Dollar and the financial statements have been prepared in that currency. As of November 30, 2011 the fixed exchange rate of the United States Dollar to the Great Britain Pound Sterling was 1.54 : 1 and the average exchange rate for the year 2011 was 1.56 : 1

Result and dividend

During the year, the Company made a loss after taxation of US\$76 (2010 – US\$1,979)

The Company's accumulated deficit thus increased from US\$18,891,091 to US\$18,891,167. The Directors do not recommend the payment of a dividend (2010 – US\$nil)

Financial assets and financial liabilities

Financial assets are recognised at face value less impairment. Financial liabilities are recorded initially at net proceeds. Subsequently, any finance costs are charged to the profit and loss account over the term of the liability at a constant rate on the carrying amount.

Directors

The Directors who held office during the year and up to the date of signing the financial statements are given below:

J G Wakely
WEVM Wattenbergh
R Soffree

Directors' indemnities

The Company maintains liability insurance for its Directors and officers. Following shareholder approval, the Company has also provided an indemnity for its Directors, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

Disclosure of information to the 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 Section 418 (1) to (4) of the Companies Act 2006.

The Directors' report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

The Anthony Radcliffe Steamship Company, Limited

Directors' Report

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Stolt-Nielsen Limited. The directors have received confirmation that Stolt-Nielsen Limited intend to support the company for at least one year after these financial statements are signed.

Statement of Directors' responsibilities

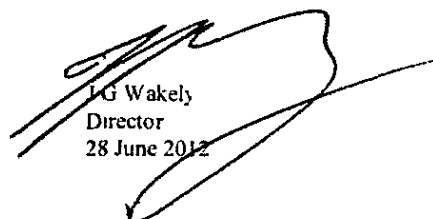
The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they 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 judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. 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.

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



I G Wakely
Director
28 June 2012

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 2011 which comprise the Profit and loss account, the Balance sheet and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of Directors and auditors

As explained more fully in the Directors' Responsibilities statement set out on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 30 November 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditors' Report to the Members of the Anthony Radcliffe Steamship Company Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the Directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report



Clive Hinds (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors
London

28 June 2012

The Anthony Radcliffe Steamship Company, Limited

Profit and loss account

Year ended 30 November 2011

	Notes	2011 US\$	2010 US\$
Interest receivable and similar income	3	8	3,349
Profit on ordinary activities before taxation	4	<u>8</u>	<u>3,349</u>
Tax on profit on ordinary activities	6	<u>(84)</u>	<u>(1,370)</u>
(Loss) / profit for the financial year	12	<u><u>(76)</u></u>	<u><u>1,979</u></u>

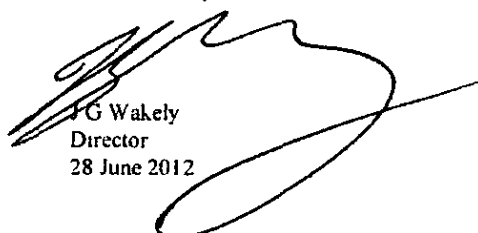
There is no material difference between the profit on ordinary activities before taxation and the retained loss for the year stated above and their historical cost equivalents

The Anthony Radcliffe Steamship Company, Limited

Balance sheet 30 November 2011

	Notes	2011 US\$	2010 US\$
Fixed assets			
Investments	7	<u>142</u>	<u>142</u>
Creditors, amounts falling due within one year	8	<u>(18,612,360)</u>	<u>(18,612,284)</u>
Net current liabilities		<u>(18,612,360)</u>	<u>(18,612,284)</u>
Total assets less current liabilities		<u>(18,612,218)</u>	<u>(18,612,142)</u>
Creditors: amounts falling due after more than one year	9	<u>(41,730)</u>	<u>(41,730)</u>
Net liabilities		<u>(18,653,948)</u>	<u>(18,653,872)</u>
Capital and reserves			
Called up share capital	10	1,099	1,099
Share premium account	11	236,120	236,120
Profit and loss account	11	<u>(18,891,167)</u>	<u>(18,891,091)</u>
Total shareholder's deficit	12	<u>(18,653,948)</u>	<u>(18,653,872)</u>

The financial statements on pages 6 to 12 were approved by the board of directors on 28 June 2012 and were signed on its behalf by


J.G. Wakely
Director
28 June 2012

The Anthony Radcliffe Steamship Company, Limited

Notes to the financial statements Year ended 30 November 2011

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

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below

(b) Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost less impairment.

(c) Consolidated financial statements

Under the provisions of section 401 of the Companies Act 2006, the Company is exempt from preparing consolidated financial statements as it is a wholly owned subsidiary of Stolt-Nielsen Limited

(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

(f) Related party transactions

As permitted by FRS No. 8, the Company has not disclosed transactions with entities that are part of the Stolt-Nielsen Limited group (see note 14) because it is a wholly owned subsidiary of Stolt-Nielsen Limited

(g) Cash flow statement

The Company is exempt from publishing a cash flow statement in accordance with paragraph 8 of FRS No. 1 (Revised 1996) as its ultimate parent company, Stolt-Nielsen Limited, has prepared publicly available consolidated financial statements which include the results of the Company for the year

(h) 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

The Anthony Radcliffe Steamship Company, Limited

Notes to the financial statements Year ended 30 November 2011

2. Turnover

There was no turnover or any amounts invoiced to other group companies

3. Interest receivable and similar income

	2011 US\$	2010 US\$
Foreign exchange gain	8	4,353
Others	–	(1,004)
	<u>8</u>	<u>3,349</u>

4. Profit on ordinary activities before taxation

Analysis of auditors' remuneration

	2011 US\$	2010 US\$
Fees payable to the Company's auditors for the audit of the Company's annual financial statements	<u>5,000</u>	<u>5,000</u>

The fee payable to the Company's auditor was borne by another group company

5. Employees and Directors' remuneration

Other than the Directors, the Company had no employees (2010 – none)

None of the Directors received any remuneration in respect of their services to the Company (2010 – US\$nil)

The Directors are remunerated by other companies within the Stolt Nielsen group for the services they render to the Stolt Nielsen group as a whole.

6. Tax on profit on ordinary activities

	2011 US\$	2010 US\$
Current corporation tax at 26 66% (2010 – 21%)	2	914
Adjustment in respect of prior years	<u>82</u>	<u>456</u>
	<u>84</u>	<u>1,370</u>

The Anthony Radcliffe Steamship Company, Limited

Notes to the financial statements Year ended 30 November 2011

6. Tax on profit on ordinary activities (continued)

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

	2011 US\$	2010 US\$
Profit on ordinary activities before tax	8	3,349
Tax payable on income on ordinary activities at standard UK corporation tax rate of 26.66% (2010 – 21%)	2	703
Expenses not deductible for tax purposes	–	211
Adjustments in respect of prior years	82	456
Total current charge for the year	84	1,370

There is a deferred tax asset of US\$558,536 (2010 - US\$649,335), 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 rate of corporation tax in the UK changed from 28% to 26% with effect from 1 April 2011. This change was substantively enacted on 29 March 2011. Accordingly, the company's profits for this accounting period are taxed at an effective rate of 26.66%.

Further reductions to the UK corporation tax rate were enacted in the Finance Act 2011, on 19 July 2011, which included legislation reducing the main rate of corporation tax from 26% to 25% from 1 April 2012. Additionally, a number of further changes to the UK Corporation tax system were announced in the March 2012 UK Budget Statement. A resolution passed by Parliament on 26 March 2012 reduced the main rate of corporation tax to 24% from 1 April 2012. Legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013 is expected to be included in the Finance Act 2012. A further reduction to the main rate is also proposed to reduce the rate to 22% from 1 April 2014. None of these rate reductions had been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

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	2011 US\$	2010 US\$
Finanziaria Marittima S R L – Italy (5% holding)	Finance	1	1
Stolt Tank Containers UK Limited – England	Tank containers	141	141
Total cost		142	142
Less provision for impairment		–	–
Net book value		142	142

The directors believe that the carrying value of the investments is supported by their underlying net assets.

The Anthony Radcliffe Steamship Company, Limited

Notes to the financial statements Year ended 30 November 2011

8. Creditors: amounts falling due within one year

	2011 US\$	2010 US\$
Amounts due to other group undertakings	18,611,387	18,610,914
Corporate tax payable	973	1,370
	<u>18,612,360</u>	<u>18,612,284</u>

Above amounts due to group undertakings are non-interest bearing and repayable upon demand

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

	2011 US\$	2010 US\$
536 (2010 536) deferred non-equity shares of £50 each	<u>41,730</u>	<u>41,730</u>

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

10. Called up share capital

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

	2011 US\$	2010 US\$
536 (2010 536) ordinary equity shares of £1 each	<u>1,099</u>	<u>1,099</u>

11. Reserves

	Profit and loss account US\$	Share Premium Account US\$	Total US\$
Balance at 1 December 2010	(18,891,091)	236,120	(18,654,971)
Loss for the financial year	(76)	-	(76)
Balance at 30 November 2011	<u>(18,891,167)</u>	<u>236,120</u>	<u>(18,655,047)</u>

The Anthony Radcliffe Steamship Company, Limited

Notes to the financial statements Year ended 30 November 2011

12. Reconciliation of movements in shareholders' deficit

	2011 US\$	2010 US\$
(Loss) / profit for the financial year	(76)	1,979
Net addition / (reduction) in shareholders' deficit	(76)	1,979
Opening shareholders' deficit	(18,653,872)	(18,655,851)
Closing shareholders' deficit	(18,653,948)	(18,653,872)

13. Post balance sheet events

There have been no material post balance sheet events that require disclosure

14. Ultimate parent undertaking 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 Limited, a company incorporated in Bermuda.

The only group in which the results of the Company and its subsidiary undertakings are consolidated is that headed by Stolt-Nielsen Limited. The consolidated accounts of this group are available from Stolt-Nielsen Limited, 65 Kingsway, London, WC2B 6TD, United Kingdom.