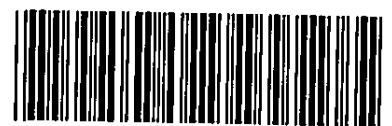


Company Registration No. 00038644

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

For the Year ended 30 November 2009

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The Anthony Radcliffe Steamship Company, Limited

Annual Report and Financial Statements for the Year ended 30 November 2009

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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

Auditors

PricewaterhouseCoopers LLP
Chartered Accountants
and Registered 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 2009

Principal activity

The principal activity of 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, 2009 the fixed exchange rate of the United States Dollar to the Great Britain Pound Sterling was 1.64 : 1 and the average exchange rate for the year 2009 was 1.54 : 1.

Result and dividend

During the year, the company made a profit after taxation of US\$2,170 (2008 – US\$98,662)

The company's accumulated deficit thus decreased from US\$18,895,240 to US\$18,893,070. The directors do not recommend the payment of a dividend (2008 – 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 served throughout the year and to the date of this report are as shown 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.

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.

The Anthony Radcliffe Steamship Company, Limited

Directors' Report

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

Statement of directors' responsibilities

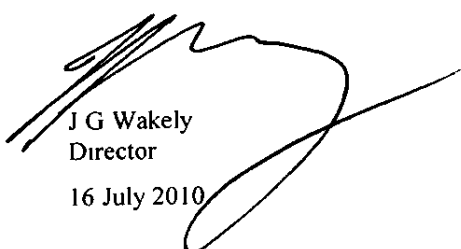
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company 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,
- 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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



J G Wakely
Director

16 July 2010

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 2009 which comprise the Profit and loss account, the Balance sheet and the related notes. 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 Statement of directors' responsibilities, 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 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.

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 2009 and of its profit and cash flows 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.

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
- the directors were not entitled to prepare the directors' report in accordance with the small company regime



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

Chartered Accountants and Statutory Auditors
London

Date 16 July 2010

The Anthony Radcliffe Steamship Company, Limited
Company Registration No. 00038644

Profit and loss account
Year ended 30 November 2009

	Notes	2009 US\$	2008 US\$
Turnover	2	—	—
Gross profit		—	—
Administrative expenses – other		—	29,314
Operating profit		—	29,314
Interest receivable and similar income	3	2,170	108,990
Profit on ordinary activities before taxation	4	2,170	138,304
Tax on profit on ordinary activities	6	—	(39,642)
Profit for the financial year	12	2,170	98,662

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

All results were derived from continuing operations

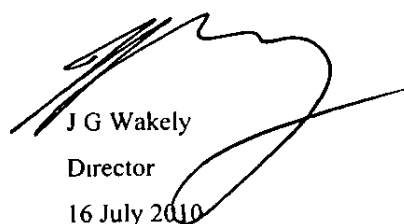
The Anthony Radcliffe Steamship Company, Limited

Balance sheet 30 November 2009

	Notes	2009 US\$	2008 US\$
Fixed assets			
Investments	7	<u>142</u>	<u>142</u>
Current assets			
Debtors	8	-	211,985
Creditors: amounts falling due within one year	9	<u>(18,612,009)</u>	<u>(18,829,208)</u>
Net current (liabilities)		<u>(18,612,009)</u>	<u>(18,617,223)</u>
Total assets less current liabilities		<u>(18,611,867)</u>	<u>(18,617,081)</u>
Creditors: amounts falling due after more than one year	10	<u>(43,984)</u>	<u>(40,940)</u>
Total assets less total liabilities, being net (liabilities)		<u><u>(18,655,851)</u></u>	<u><u>(18,658,021)</u></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>(18,893,070)</u>	<u>(18,895,240)</u>
Total shareholder's (deficit)	13	<u><u>(18,655,851)</u></u>	<u><u>(18,658,021)</u></u>

These financial statements were approved by the Board of Directors on 16 July 2010

Signed on behalf of the Board of Directors


J G Wakely
Director
16 July 2010

The Anthony Radcliffe Steamship Company, Limited

Notes to the financial statements Year ended 30 November 2009

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. The going concern basis has been used as the company is supported by its ultimate parent.

(b) Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost less impairment.

(c) Consolidated accounts

Under the provisions of section 400 of the Companies Act 2006, the company is exempt from preparing consolidated accounts as it is a wholly owned subsidiary of Stolt-Nielsen SA.

(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) 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 FRS No 8, the company has not disclosed transactions with entities that are part of the Stolt-Nielsen SA group (see note 15) because it is a wholly owned subsidiary of Stolt-Nielsen SA.

(h) 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 SA, has prepared publicly available consolidated accounts which include the results of the company for the year.

The Anthony Radcliffe Steamship Company, Limited

Notes to the financial statements Year ended 30 November 2009

1 Accounting policies (continued)

(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

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

3 Interest receivable and similar income

	2009 US\$	2008 US\$
Foreign exchange gain	2,170	108,990
	<u>2,170</u>	<u>108,990</u>

4. Profit on ordinary activities before taxation

Analysis of auditors' remuneration

	2009 US\$	2008 US\$
Fees payable to the company's auditors for the audit of the company's annual accounts	5,000	5,000
	<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 (2008 – none)

None of the directors received any remuneration in respect of their services to the company (2008 – 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

The tax debit comprises

	2009 US\$	2008 US\$
Current corporation tax at 28% (2008 – 28.66%)	–	(39,642)
	<u>–</u>	<u>(39,642)</u>

The Anthony Radcliffe Steamship Company, Limited

Notes to the financial statements Year ended 30 November 2009

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

	2009 US\$	2008 US\$
Profit on ordinary activities before tax	2,170	138,304
Tax payable on income on ordinary activities at standard UK corporation tax rate of 28% (2008 – 28.66%)	(608)	(39,642)
Income not deductible for tax purposes	608	–
Total current charge for the year	–	(39,642)

There is a deferred tax asset of US\$649,335 (2008 - 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.

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	2009 US\$	2008 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

8. Debtors

	2009 US\$	2008 US\$
Amounts falling due within one year		
Amounts owed by other group undertakings	–	211,985

The Anthony Radcliffe Steamship Company, Limited

Notes to the financial statements Year ended 30 November 2009

9. Creditors: amounts falling due within one year

	2009 US\$	2008 US\$
Amounts due to other group undertakings	18,577,581	18,789,566
Corporate tax payable	34,428	39,642
	<u>18,612,009</u>	<u>18,829,208</u>

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

10. Creditors amounts falling due after more than one year

	2009 US\$	2008 US\$
536 deferred non-equity shares of £50 each	<u>43,984</u>	<u>40,940</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.

11. Called up share capital

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

	2009 US\$	2008 US\$
536 ordinary equity shares of £1 each	<u>1,099</u>	<u>1,099</u>

12 Reserves

	Profit and loss account US\$	Share Premium Account US\$	Total US\$
Balance at 1 December 2008	(18,895,240)	236,120	(18,659,120)
Profit for the financial year	2,170	–	2,170
	<u>(18,893,070)</u>	<u>236,120</u>	<u>(18,656,950)</u>

The Anthony Radcliffe Steamship Company, Limited

Notes to the financial statements Year ended 30 November 2009

13. Reconciliation of movements in shareholder's deficit

	2009	2008
	US\$	US\$
Profit for the financial year	<u>2,170</u>	<u>98,662</u>
Net reduction shareholder's deficit	2,170	98,662
Opening shareholder's deficit	<u>(18,658,021)</u>	<u>(18,756,683)</u>
Closing shareholder's deficit	<u>(18,655,851)</u>	<u>(18,658,021)</u>

14. Post balance sheet events

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

15. 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, United Kingdom.