



**The Anthony Radcliffe Steamship Company, Limited**

Annual report and accounts  
for the year ended 30 November 2000

Registered number: 38644



A35 \*A1T2467A\* 0790  
COMPANIES HOUSE 30/11/01

## **Directors' report**

For the year ended 30 November 2000

The directors present their annual report on the affairs of the company, together with the accounts and auditors' report for the year ended 30 November 2000.

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

The principal activities of the company comprise shipping and the holding of investments in subsidiary undertakings. The directors expect the general level of activity to remain the same in the future.

### **Result and dividend**

During the year, the company made a profit after taxation of \$520,187 (1999 - \$6,929,902). The company's accumulated deficit thus decreased by this amount from \$6,076,670 to \$5,556,483.

The directors do not recommend the payment of a dividend (1999 - nil).

### **Directors and their interests**

The directors who have served since 1 December 1999 are as shown below:

CJ Wright (Chairman)  
RJR Lee  
JC Engelhardtson

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.

### **Directors' responsibilities**

Company law requires the directors to prepare accounts 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 accounts, 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;
- prepare the accounts 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 accounts comply with the Companies Act. 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.


## Directors' report (continued)

### Auditors

The directors will place a resolution before the annual general meeting to reappoint Arthur Andersen as auditors for the ensuing year.

Aldwych House  
71 – 91 Aldwych  
London  
WC2B 4HN

By order of the Board



R Wilson  
Secretary

31 October 2001

**To the shareholders of The Anthony Radcliffe Steamship Company, Limited**

We have audited the accounts on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out on pages 6 and 7.

**Respective responsibilities of directors and auditors**

As described on page 1 the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

**Basis of opinion**

We conducted our audit in accordance with 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the circumstances of the company, 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 accounts 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 accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 30 November 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Arthur Andersen**

**Chartered Accountants and Registered Auditors**

180 Strand  
London  
WC2R 1BL

31 October 2001

# Profit and loss account

For the year ended 30 November 2000

	Notes	2000 \$	1999 \$
<b>Turnover</b>	2	125,424,281	110,079,113
<b>Cost of sales</b>		(124,797,160)	(109,528,717)
<b>Gross profit</b>		<u>627,121</u>	<u>550,396</u>
<b>Operating expenses</b>	3	(4,145)	(6,233)
<b>Operating profit</b>		<u>622,976</u>	<u>544,163</u>
<b>Profit on sale of fixed asset investment</b>	7	-	1,346,000
<b>Release of provision against amounts owed by other group undertakings</b>		-	5,039,739
<b>Profit on ordinary activities before taxation</b>		<u>622,976</u>	<u>6,929,902</u>
<b>Tax on profit on ordinary activities</b>	6	(102,789)	-
<b>Retained profit for the financial year</b>		<u>520,187</u>	<u>6,929,902</u>
<b>Accumulated deficit brought forward</b>		<u>(6,076,670)</u>	<u>(13,006,572)</u>
<b>Accumulated deficit carried forward</b>	12	<u>(5,556,483)</u>	<u>(6,076,670)</u>

## Statement of total recognised gains and losses

For the year ended 30 November 2000

<b>Profit for the financial year</b>	520,187	6,929,902
<b>Cumulative translation (losses) gains</b>	(133,910)	403,944
<b>Total recognised gains</b>	<u>386,277</u>	<u>7,333,846</u>

The accompanying notes form an integral part of this profit and loss account and statement of total recognised gains and losses.

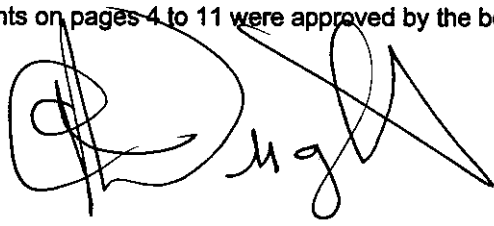
# Balance sheet

30 November 2000

	Notes	2000 \$	1999 \$
<b>Fixed assets</b>			
Investments	7	<u>306,259</u>	<u>340,576</u>
<b>Current assets:</b>			
Debtors	8	18,262,944	27,188,761
<b>Creditors: amounts falling due within one year</b>	9	<u>(23,357,729)</u>	<u>(3,388)</u>
<b>Net current (liabilities) assets</b>		(5,094,785)	27,185,373
<b>Total assets less current liabilities</b>		<u>(4,788,526)</u>	<u>27,525,949</u>
<b>Creditors: amounts falling due after more than one year</b>	10	<u>-</u>	<u>(32,700,752)</u>
<b>Net liabilities</b>	13	<u>(4,788,526)</u>	<u>(5,174,803)</u>
<b>Capital and reserves</b>			
Called-up equity share capital	11	1,099	1,099
Share premium account	12	236,120	236,120
Cumulative translation reserve	12	475,798	609,708
Profit and loss account	12	<u>(5,556,483)</u>	<u>(6,076,670)</u>
<b>Shareholders' funds attributable to equity interests</b>		(4,843,466)	(5,229,743)
Called-up non-equity share capital	11	<u>54,940</u>	<u>54,940</u>
<b>Total shareholders' funds</b>	13	<u>(4,788,526)</u>	<u>(5,174,803)</u>

The accounts on pages 4 to 11 were approved by the board of directors on 31 October 2001 and signed on its behalf by:

CJ Wright  
Director



The accompanying notes are an integral part of this balance sheet.

## Notes to the accounts (continued)

### 1 Accounting policies

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

#### a) *Accounting convention*

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

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

In the company's accounts, investments in subsidiary undertakings are stated at the year end foreign exchange rate less amounts written off.

#### 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, a company 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 taxation is provided using the liability method on all timing differences only to the extent that they are expected to reverse in the future without being replaced. Deferred tax assets are only recognised if recovery without replacement by equivalent debit balances is reasonably certain.

#### e) *Foreign currency*

In the accounts of the company, transactions denominated in foreign currencies are recorded in US dollars at the actual exchange rates on the date of transaction or, where appropriate, at the rate of exchange in a related forward exchange contract. 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 or, in the case of gains and losses arising on the retranslation of investments and related long term intercompany balances, as a movement in the cumulative translation reserve.

#### 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 15) because it is a wholly owned subsidiary of Stolt-Nielsen SA, which prepares consolidated accounts which are publicly available.

## Notes to the accounts (continued)

### *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 relates to the shipping business. 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.

### **3 Operating expenses**

	2000 \$	1999 \$
Selling and administrative expenses	<u>4,145</u>	<u>6,233</u>

### **4 Profit on ordinary activities before taxation**

This is stated after charging:

	2000 \$	1999 \$
Auditors' remuneration – audit fees	<u>5,981</u>	<u>5,589</u>

Other than the directors (see note 5), the company had no employees (1999 – none).

### **5 Directors' remuneration**

Directors' remuneration was paid by subsidiaries in respect of one director of the company as follows:

	2000 \$	1999 \$
Emoluments	-	195,861
Contributions to money purchase pension schemes	-	-
	<u>-</u>	<u>195,861</u>

None of the above amounts were paid by the company.



## Notes to the accounts (continued)

The number of directors who were members of pension schemes was as follows:

	2000 Number	1999 Number
Money purchase schemes	-	1

### 6 Taxation on profit on ordinary activities

The tax charge in respect of the current year represents the surrender of group relief from other group undertakings, which are paid for in full by the company.

No deferred taxation, either provided or unprovided, arises in the accounts.

### 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	2000 \$	1999 \$
Finanza Marittima – Italy	Finance	432	-
Stolt Llandaff SA – Panama	Dormant	-	-
Stolt-Nielsen Inter Europe Service Inc – Liberia	Ship operating	448	500
Deltank Limited – England	Non-trading	125,130	139,575
Stolt-Nielsen Shipping Limited – England	Ship agency	215,305	240,161
Interchem Shipping Limited – England	Non-trading	1	1
Stolt-Nielsen Transportation Group Limited – England	Tank containers	141	157
Stolt Containers (1992) Ltd – England	Dormant	141	157
		341,598	380,551
Less amounts written off		(35,339)	(39,975)
		306,259	340,576

## Notes to the accounts (continued)

### 7 Fixed asset investments (continued)

The movements during the year were as follows:

	2000 \$	1999 \$
Balance, beginning of year	340,576	1,352,979
Addition	432	-
Disposals – cost	-	(2,346,000)
Disposal – amounts written off in prior years	-	1,346,000
Exchange adjustments	(34,749)	(12,403)
Balance end of year	<u>306,259</u>	<u>340,576</u>

On 21 October 1999, the company sold its shares in Stolt Sea Farm Holdings Limited to a fellow Stolt-Nielsen SA group company for \$2,346,000 generating a book gain of \$1,346,000.

### 8 Debtors

The following are included in the net book value of debtors:

	2000 \$	1999 \$
Trade debtors	6,824,658	6,791,751
Tax recoverable	-	369,694
Amounts owed by other group undertakings	<u>11,438,286</u>	<u>20,027,316</u>
	<u>18,262,944</u>	<u>27,188,761</u>

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

	2000 \$	1999 \$
Accruals	3,500	3,388
Amounts due to other group undertakings	<u>23,354,229</u>	<u>-</u>
	<u>23,357,729</u>	<u>3,388</u>

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

	2000 \$	1999 \$
Amounts owed to group undertakings	<u>-</u>	<u>32,700,752</u>

## Notes to the accounts (continued)

### 11 Called-up share capital

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

	2000 \$	1999 \$
536 ordinary equity shares of £1 each	1,099	1,099
536 deferred non-equity shares of £50 each	<u>54,940</u>	<u>54,940</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.

### 12 Reserves

Of the total reserves shown in the balance sheet, the following amounts are regarded as distributable or undistributable:

	2000 \$	1999 \$
<b>Distributable</b>		
Profit and loss account	<u>(5,556,483)</u>	<u>(6,076,670)</u>
<b>Non-distributable</b>		
Share premium account	236,120	236,120
Cumulative translation reserve	<u>475,798</u>	<u>609,708</u>
	<u>(4,844,565)</u>	<u>(5,230,842)</u>

The profit and loss account will be distributable only when the balance moves from deficit to surplus.

### 13 Reconciliation of movements in shareholders' funds

	2000 \$	1999 \$
Profit for the financial period	520,187	6,929,902
Movement on cumulative translation reserve	<u>(133,910)</u>	<u>403,944</u>
	386,277	7,333,846
Opening shareholders' funds	<u>(5,174,803)</u>	<u>(12,508,649)</u>
Closing shareholders' funds	<u>(4,788,526)</u>	<u>(5,174,803)</u>

## Notes to the accounts (continued)

### **14 Continuing parent company support**

The company has substantial advances from other group undertakings. The future solvency of the company is dependent upon these advances not requiring payment since the company does not have sufficient assets to cover the amounts payable. The company's intermediate parent company, Stolt Parcel Tankers Inc., has guaranteed all of the debts and obligations of the company and has undertaken to provide financial support to ensure that the company continues in existence. The directors have considered the financial position of the company and have concluded that it is able to meet its liabilities to third party creditors as they fall due.

### **15 Parent undertakings**

The company is a direct subsidiary undertaking of Stolt-Nielsen Holdings BV, a company incorporated in the Netherlands. The company's ultimate parent undertaking 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 WC2H 4HN.