

British & Continental Steamship Company Limited

Registered No. 87192

DIRECTOR

D A van Slooten

SECRETARY

D Weston

AUDITORS

Ernst & Young
Becket House
1 Lambeth Palace Road
London SE1 7EU

BANKERS

Royal Bank of Scotland plc
Shipping Business Centre
5-10 Great Tower Street
London EC3P 3HX

SOLICITORS

Lovells
65 Holborn Viaduct
London EC1A 2DY

REGISTERED OFFICE

Oliver Road
West Thurrock
Grays
Essex RM20 3EY

ERNST & YOUNG



British & Continental Steamship Company Limited

DIRECTOR'S REPORT

The director presents his report and accounts for the year ended 31 December 1999.

RESULTS AND DIVIDENDS

The company has not traded during the year.

The director does not recommend the payment of a dividend.

DIRECTOR AND HIS INTERESTS

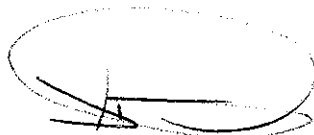
The sole director who served during the year was D A van Slooten.

The director had no interest, as defined by the Companies Act 1985, in the share capital of the company or any other undertaking in the group during the year.

AUDITORS

A resolution to reappoint Ernst & Young as auditors will be put to the members at the Annual General Meeting.

By order of the board



Secretary 01-09-2000

British & Continental Steamship Company Limited

STATEMENT OF DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the director to prepare accounts for each financial year which 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 those accounts, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 1985. He is 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.

REPORT OF THE AUDITORS

to the members of British & Continental Steamship Company Limited

We have audited the accounts on pages 5 and 6, which have been prepared under the historical cost convention and on the basis of the accounting policy set out on page 6.

Respective responsibilities of the director and auditors

As described on page 3 the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. 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 director in the preparation of the accounts, 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 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 31 December 1999 and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young
Registered Auditor
London

A handwritten signature in black ink, appearing to be 'E. J. C.', written over a horizontal line.

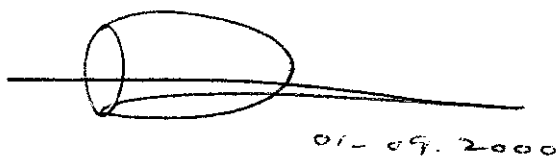
27 September 2000

British & Continental Steamship Company Limited

BALANCE SHEET at 31 December 1999

	1999 £000	1998 £000
CURRENT ASSETS		
Debtors:		
Owed by immediate parent undertaking	1,597	1,597
	<u> </u>	<u> </u>
CAPITAL AND RESERVES		
Share capital:		
Authorised, allotted, called up and fully paid 300,000 shares of £1 each	300	300
Share premium account	1,525	1,525
Profit and loss account	(228)	(228)
	<u> </u>	<u> </u>
EQUITY SHAREHOLDERS' FUNDS	1,597	1,597
	<u> </u>	<u> </u>

Director



01.09.2000

British & Continental Steamship Company Limited

NOTES TO THE ACCOUNTS

at 31 December 1999

1. ACCOUNTING POLICY

Accounting convention

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

2. DIRECTOR'S REMUNERATION

The director received no remuneration from the company during the year (1998 – £nil).

3. PROFIT AND LOSS ACCOUNT

The company has not traded during the year and has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

4. ULTIMATE PARENT UNDERTAKING

In the opinion of the director the ultimate parent undertaking is Koninklijke Vopak NV., formerly Koninklijke Van Ommeren N.V., incorporated in The Netherlands.

The group accounts of the ultimate parent undertaking can be obtained from Blaak 333, 3011 GB Rotterdam, The Netherlands.

5. RELATED PARTIES

The company is the wholly owned subsidiary undertaking of Koninklijke Vopak NV., and is therefore exempt from making additional disclosure of related party transactions under the provisions of Financial Reporting Standard No. 8 "Related Party Disclosures".