

COMPANY NUMBER: 191854

**SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED
(FORMERLY RMC AGGREGATES DORMANT NO 1 LIMITED)**

REPORT AND ACCOUNTS

31st December 2001



**SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED
(FORMERLY RMC AGGREGATES DORMANT NO 1 LIMITED)**

DIRECTORS' REPORT

31st December 2001

The directors present their report and the financial statements for the year ended 31st December 2001.

Principal activity and business review

The principal activity of the company is to continue to provide crew personnel services on behalf of South Coast Shipping Company (Guernsey) Ltd. The directors were satisfied with the results for the year and of the company's position at the year end.

Change of name

The company changed its name from Peakstone Limited to RMC Aggregates Dormant No 1 Limited on 8th January 2001 and then to South Coast Shipping Company (Crewing Services) Limited on 25th September 2001.

Dividend

The directors recommend the payment of a dividend of £12,500 (2000: £Nil) to the shareholders on the register at the close of business on 31st December 2001.

Directors

The directors who served during and since the end of the year are as shown below:

S Bottle
M L Collins
J A Robinson

The interests of the Directors in RMC Group p.l.c. are:

	Fully Paid Shares			Options to Purchase Shares			31 Dec 2000 or date of Appointment if later	Long Term Incentive Plan			
	31 Dec 2001	31 Dec 2000 or date of Appointment if later	31 Dec 2001	Granted During Year	Exercised During Year	Lapsed During Year		31 Dec 2001	Award During Year	Lapsed During Year	31 Dec 2000 or date of Appointment if later
S Bottle	505	505	3,674	210	Nil	Nil	3,464	Nil	Nil	Nil	Nil
M L Collins	809	809	26,118	10,000	Nil	Nil	16,118	3,500	Nil	3,500	7,000
J A Robinson	25,129	25,129	23,618	17,500	Nil	Nil	6,118	20,200	Nil	6,200	26,400

None of the directors had any material interests in any contract or arrangement subsisting during the year with the company.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2001 and that applicable accounting standards have been followed.

**SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED
(FORMERLY RMC AGGREGATES DORMANT NO 1 LIMITED)**

DIRECTORS' REPORT

31st December 2001

Statement of directors' responsibilities (continued)

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.

Statutory dispensation

The company has in force, under section 379A of the CA 1985 an election dispensing with the laying of accounts and reports before the company in General Meeting, the holding of an Annual General Meeting and the obligation to appoint auditors annually.

Approved by the Board on
and signed on its behalf by

17 June

2002



Secretary

**SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED
(FORMERLY RMC AGGREGATES DORMANT NO 1 LIMITED)**

Audit Report

**Independent auditors' report to the members of South Coast Shipping Company (Crewing Services) Limited
(formerly RMC Aggregates Dormant No 1 Limited) Limited**

We have audited the financial statements on pages 4 to 8 and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities on pages 1 & 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

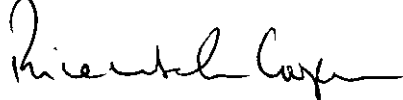
Basis of audit opinion

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 financial statements. It also includes an assessment of the significant estimates and judgements 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 of the state of the company's affairs at 31 December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
London

17 June 2002

**SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED
(FORMERLY RMC AGGREGATES DORMANT NO 1 LIMITED)**

PROFIT AND LOSS ACCOUNT

for the year ended 31st December 2001

	Notes	2001 £	2000 £
Turnover	1	140,000	-
Cost of sales		127,000	-
		<hr/> 13,000	<hr/>
Administrative expenses		500	-
Profit on ordinary activities before taxation	2	<hr/> 12,500	<hr/> -
Taxation	4	-	-
Profit for the financial year		<hr/> 12,500	<hr/> -
Movement on retained profit		<hr/>	<hr/>
Retained profit at 1st January		-	-
Profit for the financial year		12,500	-
Dividend proposed		(12,500)	-
Retained profit at 31st December		<hr/> - <hr/>	<hr/> - <hr/>

All the operations in 2000 and 2001 were continuing operations and there were no acquisitions in either year.

In 2000 and 2001 the company had no recognised gains or losses other than the profit for the financial year.

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

The notes on pages 6 to 8 form part of these accounts.

The report of the auditors is set out on page 3.

SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED
(FORMERLY RMC AGGREGATES DORMANT NO 1 LIMITED)

BALANCE SHEET

at 31st December 2001

	Note	£	2001	£	£	2000	£
Current assets							
Debtors	5	215,000			202,000		
Creditors: amounts falling due within one year							
Creditors	6	500			-		
Dividends		12,500			-		
		13,000			-		
Net current assets				202,000		202,000	
				202,000		202,000	
Capital and reserves							
Equity Share Capital				202,000		202,000	
Authorised, allotted, called up and fully paid							
202,000 ordinary shares of £1 each							
Profit and loss account				-		-	
Shareholders' equity funds				202,000		202,000	

Approved by the Directors on 17 June 2002.


J.A. Robinson - Director

The notes on pages 6 to 8 form part of these accounts.

The report of the auditors is set out on page 3.

**SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED
(FORMERLY RMC AGGREGATES DORMANT NO 1 LIMITED)**

NOTES TO THE ACCOUNTS

31st December 2001

1. Principal accounting policies

The accounts are prepared in accordance with applicable Accounting Standards.

Basis of accounting - accounting convention

The accounts have been prepared under the historical cost accounting convention.

Turnover

Turnover comprises income for management services excluding value added tax.

Deferred taxation

Deferred taxation is provided using the liability method, only to the extent that there is a reasonable probability that it will become payable in the foreseeable future.

2. Profit on ordinary activities before taxation

**2001
£**

**2000
£**

The profit on ordinary activities before taxation is stated after charging:

Auditors' remuneration - for audit work

500

-

3. Employee costs

(a) Staff costs

There were no employees during the year. Staff costs were charged from another group undertaking.

(b) No emoluments were provided in 2000 or 2001 for any person who was chairman or any other director.

4. Taxation

**2001
£**

**2000
£**

Profit and loss account

United Kingdom corporation tax on the profits on ordinary activities for the year

-

-

The charge for corporation tax is stated after taking credit for group relief losses of £12,500 which will be surrendered by a fellow subsidiary for no charge (2000: £Nil).

**SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED
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NOTES TO THE ACCOUNTS

31st December 2001

5. Debtors	2001 £	2000 £
Amounts falling due within one year:		
Amounts owed by fellow subsidiaries	13,000	-
Amount owed by parent company	202,000	202,000
	<u>215,000</u>	<u>202,000</u>
6. Creditors	2001 £	2000 £
Amounts falling due within one year:		
Accruals and deferred income	500	-
	<u>500</u>	<u>-</u>
7. Reconciliation of movement in shareholders' funds	2001 £	2000 £
Profit for the year attributable to shareholders	12,500	-
Dividend	(12,500)	-
	<u>-</u>	<u>-</u>
Shareholders' funds at 1st January 2001	202,000	202,000
Shareholders' funds at 31st December 2001	<u>202,000</u>	<u>202,000</u>
8. Contingent liabilities		
The company is registered with H.M. Customs & Excise as a member of the RMC Group for value added tax purposes and is, therefore, jointly and severally liable on a continuing basis for amounts owing by other members of the group in respect of their valued added tax liabilities.		
9. Related parties		
As the company is a wholly owned subsidiary undertaking of RMC Group p.l.c., its controlling and ultimate controlling party which publishes consolidated financial statements including this company, it is exempted by Financial Reporting Standard No. 8 from disclosing transactions with entities that are part of the RMC Group or investees of the RMC Group qualifying as related parties.		

**SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED
(FORMERLY RMC AGGREGATES DORMANT NO 1 LIMITED)**

NOTES TO THE ACCOUNTS

31st December 2001

10. Cash flow statement

As the company is a wholly owned subsidiary undertaking of RMC Group p.l.c., its controlling and ultimate controlling party which publishes consolidated financial statements including this company, it is exempted by Financial Reporting Standard No. 1 (revised) from preparing a cash flow statement.

11. Ultimate parent company

The company's ultimate parent company and controlling party is RMC Group p.l.c., which is registered in Great Britain. Copies of the ultimate parent company's group accounts are available from its registered office at RMC House, Coldharbour Lane, Thorpe, Egham, Surrey TW20 8TD.