

COMPANY NUMBER: 191854

SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2005

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SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2005

The directors present their report and financial statements for the year ended 31 December 2005.

Principal activity, business review and future developments

The principal activity of the Company is to continue to provide crew personnel services on behalf of CEMEX Marine (Guernsey) Limited (formerly RMC Marine (Guernsey) Limited).

The results for the year were satisfactory and the directors do not expect any material changes in the Company's affairs in the foreseeable future.

On 1 March 2005, the Company's previous ultimate parent undertaking, CEMEX Investments Limited (previously RMC Group p.l.c.), was acquired by CEMEX UK Limited, a subsidiary of CEMEX, S.A.B. de C.V. which became the ultimate parent undertaking.

Results and dividends

The profit for the financial year was £23,742 (2004: £21,979) which was transferred to reserves. The directors do not recommend the payment of a dividend (2004: Nil).

Directors and their interests

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

M L Collins
J R Miller
J S Wilkinson
G G Hepburn (resigned 23 September 2005)

The directors' interests in the share capital of CEMEX Investments Limited (formerly RMC Group p.l.c.) were:

| | Fully paid shares | | | Options to purchase shares | | | |
|---------------|-------------------|-----------------------------------|-------------|----------------------------|-------------------------------|-----------------------|-----------------------------------|
| | 31 Dec 2005 | 1 Jan 2005 or date of appointment | 31 Dec 2005 | Exercised during year | Cash cancelled on acquisition | Lapsed on acquisition | 1 Jan 2005 or date of appointment |
| M L Collins | Nil | 809 | 3,773 | Nil | 47,500 | 2,654 | 53,927 |
| J R Miller | Nil | Nil | 3,524 | 4,335 | 16,665 | Nil | 24,524 |
| J S Wilkinson | Nil | 2,632 | 3,674 | 4,528 | 26,972 | 2,654 | 37,828 |

None of the directors had any material interests in any shares, contract or arrangement subsisting during the year with the Company or any other body corporate in the group that are required to be disclosed under Schedule 7 of the Companies Act 1985, other than as disclosed above.

**SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2005**

Statutory dispensation

The Company has in force, under section 379A of the Companies Act 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.

Auditors

During the year PricewaterhouseCoopers resigned as the Company's auditors and the directors appointed KPMG LLP to fill the vacancy.

Approved by the Board on 27 February 2007 and signed on its behalf by



D M Murray

Secretary

CEMEX House
Coldharbour Lane
Thorpe
Egham
Surrey
TW20 8TD

SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2005

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to 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 judgments and 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; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent auditors' report to the members of South Coast Shipping Company (Crewing Services) Limited

We have audited the financial statements of South Coast Shipping Company (Crewing Services) Limited for the year ended 31 December 2005 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities on page 3, the Company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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, in accordance with UK Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2005 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor
Birmingham

27 February 2007

SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2005

| | Notes | 2005 £ | 2004 £ |
|--|-------|------------------|------------------|
| Turnover | 1 | 178,705 | 204,552 |
| Cost of sales | | <u>(166,237)</u> | <u>(190,920)</u> |
| Gross profit | | 12,468 | 13,632 |
| Administrative expenses | | <u>(1)</u> | <u>(1)</u> |
| Operating profit | 2 | 12,467 | 13,631 |
| Interest receivable and similar income | 3 | <u>11,275</u> | <u>8,348</u> |
| Profit on ordinary activities before taxation | | 23,742 | 21,979 |
| Tax on profit on ordinary activities | 4 | <u>-</u> | <u>-</u> |
| Profit for the financial year | 8 | <u>23,742</u> | <u>21,979</u> |

The results for the year are derived wholly from continuing operations.

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

SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED
BALANCE SHEET
31 DECEMBER 2005

| | Notes | 2005 £ | 2004 £ |
|---|-------|----------------|-----------------|
| Current assets | | | |
| Debtors | 5 | 225,318 | 239,890 |
| Cash at bank and in hand | | <u>29,540</u> | <u>31,819</u> |
| | | 254,858 | 271,709 |
| Creditors: amounts falling due within one year | 6 | <u>(7,137)</u> | <u>(47,730)</u> |
| Net current assets | | <u>247,721</u> | <u>223,979</u> |
| Net assets | | <u>247,721</u> | <u>223,979</u> |
| Capital and reserves | | | |
| Called up share capital | 7 | 202,000 | 202,000 |
| Profit and loss account | 8 | <u>45,721</u> | <u>21,979</u> |
| Shareholders' funds | 9 | <u>247,721</u> | <u>223,979</u> |

The financial statements on pages 5 to 10 were approved by the board of directors on 27 February 2007 and were signed on its behalf by:



M L Collins
Director

SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

In these financial statements the following new standards have been adopted for the first time:

FRS 21 "Events after the balance sheet date"

FRS 28 "Corresponding amounts"

The new standards listed above have no impact on these financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As 100% of the Company's voting rights are controlled within the group headed by CEMEX, S.A.B. de C.V., the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of CEMEX, S.A.B. de C.V., within which this Company is included, can be obtained from the address given in note 11.

Turnover

Turnover comprises income receivable for management services carried out for other group companies excluding value added tax.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2005

2. Operating profit

The remuneration of the auditors was paid by another group undertaking in 2005 and 2004.

The Company had no employees during the year (2004: Nil) and the directors received no emoluments for their services (2004: Nil).

3. Interest receivable and similar income

| | 2005 £ | 2004 £ |
|--|---------------|--------------|
| Interest receivable on loans to group undertakings | <u>11,275</u> | <u>8,348</u> |

4. Tax on profit on ordinary activities

| | 2005 £ | 2004 £ |
|---|-----------|-----------|
| Current tax on the profit for the year at 30% (2004: 30%) | <u>-</u> | <u>-</u> |
| Tax on profit on ordinary activities | <u>-</u> | <u>-</u> |

Reconciliation of current tax charge for the year

The current tax charge is lower (2004: lower) than the standard rate of Corporation tax in the United Kingdom of 30% (2004: 30%). The differences are as follows:

| | | |
|--|----------------|----------------|
| Profit on ordinary activities before tax | <u>23,742</u> | <u>21,979</u> |
| Current tax at 30% (2004: 30%) | 7,123 | 6,594 |
| Adjustment for the effects of Group relief not paid for | <u>(7,123)</u> | <u>(6,594)</u> |
| Current tax charge | <u>-</u> | <u>-</u> |

There were no unrecognised deferred tax assets or liabilities.

SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2005

5. Debtors

| | 2005 £ | 2004 £ |
|---|----------------|----------------|
| Amounts falling due within one year: | | |
| Loan to intermediate parent company | 221,623 | 210,348 |
| Amounts owed by fellow group undertakings | <u>3,695</u> | <u>29,542</u> |
| | <u>225,318</u> | <u>239,890</u> |

The loans due within one year are unsecured and repayable on demand. Interest is charged at agreed arms length rates.

6. Creditors: amounts falling due within one year

| | 2005 £ | 2004 £ |
|---|--------------|---------------|
| Amounts owed to fellow group undertakings | <u>7,137</u> | <u>47,730</u> |

Amounts due to group undertakings are unsecured, interest free and repayable on demand.

7. Called up share capital

| | 2005 £ | 2004 £ |
|--|----------------|----------------|
| Authorised, allotted, called up and fully paid 202,000 Ordinary shares of £1 each | <u>202,000</u> | <u>202,000</u> |

8. Profit and loss account

| | 2005 £ | 2004 £ |
|-------------------------------|---------------|---------------|
| At 1 January | 21,979 | - |
| Profit for the financial year | <u>23,742</u> | <u>21,979</u> |
| At 31 December | <u>45,721</u> | <u>21,979</u> |

SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2005

9. Reconciliation of movements in shareholders' funds

| | 2005 £ | 2004 £ |
|------------------------------------|----------------|----------------|
| Profit for the financial year | 23,742 | 21,979 |
| Shareholders' funds at 1 January | <u>223,979</u> | <u>202,000</u> |
| Shareholders' funds at 31 December | <u>247,721</u> | <u>223,979</u> |

10. Contingent liabilities

The Company is registered with H M Revenue & Customs as a member of the CEMEX Investments Limited 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 value added tax liabilities.

11. Ultimate parent company and parent undertaking of larger group of which the Company is a member

The Company's immediate parent undertaking is CEMEX Investments Limited, which is incorporated in Great Britain.

The largest group in which the results of the Company are consolidated is that headed by CEMEX, S.A.B. de C.V., incorporated in Mexico. Its address is Av. Ricardo Margain Zozaya 325, CP 66265, San Pedro Garza Garcia, N.L., Mexico.

The smallest group in which the results of the Company are consolidated is that headed by CEMEX España S.A., incorporated in Spain. Its address is Hernandez de Tejada 1, Madrid 28027, Spain.

The consolidated financial statements of these groups are available to the public and can be obtained from the above addresses.