

COMPANY NUMBER: 191854

SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED

REPORT AND ACCOUNTS

31st December 2003



SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED

DIRECTORS' REPORT

31st December 2003

The directors present their report and the audited financial statements for the year ended 31st December 2003.

Principal activity, review of business and future activities

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

The directors do not anticipate any changes to the principal activity of the company in the foreseeable future.

Results and dividends

The company's profit for the financial year is £14,173 (2002: £6,266).

The directors recommend the payment of a dividend of £14,173 (2002: £6,266) to the shareholders on the register at the close of business on 31st December 2003.

Directors

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

M L Collins
 G G Hepburn (appointed 1st April 2004)
 J A Robinson (resigned 1st April 2004)
 J S Wilkinson

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

	Fully Paid Shares			Options to Purchase Shares				Long Term Incentive Plan			
	31 Dec 2003	31 Dec 2002 or Date of Appointment if later	31 Dec 2003	Granted During Year	Exercised During Year	Lapsed During Year	31 Dec 2002 or Date of Appointment if later	31 Dec 2003	Award During Year	Lapsed During Year	31 Dec 2002 or Date of Appointment if later
M L Collins	809	809	46,105	10,000	Nil	Nil	36,105	Nil	Nil	Nil	Nil
J A Robinson	25,561	25,247	58,618	17,500	Nil	Nil	41,118	Nil	Nil	14,000	14,000
J S Wilkinson	2,392	6,078	30,328	6,000	Nil	Nil	24,238	Nil	Nil	Nil	Nil

None of the directors had any material interests in any contract or arrangement subsisting during the year with the company or any other body corporate in the group other than those interests noted above.

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 31st December 2003 and that applicable accounting standards have been followed.

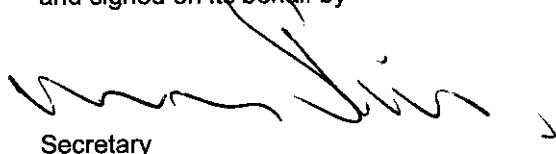
SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED**DIRECTORS' REPORT****31st December 2003****Statement of directors' responsibilities (continued)**

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 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.

Approved by the Board on 27 October 2004
and signed on its behalf by



Secretary

SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED**AUDIT REPORT****Independent auditors' report to the members of South Coast Shipping Company (Crewing Services) Limited**

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes.

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.

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. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

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. The other information comprises only the directors' report.

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 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

27 October

2004

SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31st December 2003

	Notes	2003 £	2002 £
Turnover	1	205,325	225,530
Cost of sales		(190,920)	(216,510)
		<hr/> 14,405	<hr/> 9,020
Administrative expenses		(1)	500
Profit before interest payable	2	<hr/> 14,404	<hr/> 9,520
Interest payable	4	(231)	(554)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		14,173	8,966
Taxation	5	-	(2,700)
Profit for the financial year		<hr/> 14,173	<hr/> 6,266
		<hr/>	<hr/>
Movement on retained profit			
Retained profit at 1st January		-	-
Profit for the financial year		14,173	6,266
Dividend proposed	6	(14,173)	(6,266)
Retained profit at 31st December		<hr/> -	<hr/> -
		<hr/>	<hr/>

All the operations in 2003 and 2002 were continuing operations and there were no acquisitions in either year.

In 2003 and 2002 the company had no recognised gains or losses other than the profit for the financial year and therefore no statement of total recognised gains and losses has been presented.

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.

SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED

BALANCE SHEET

at 31st December 2003

	Note	2003	2002
		£	£
Current assets			
Debtors	7	248,225	242,840
Cash at bank and in hand		11,978	44,266
		<u>260,203</u>	<u>287,106</u>
Creditors: amounts falling due within one year			
Creditors	8	46,730	63,640
Dividends		11,473	18,766
Corporation tax		-	2,700
		<u>58,203</u>	<u>85,106</u>
Net current assets		202,000	202,000
		<u>202,000</u>	<u>202,000</u>
Capital and reserves			
Called up share capital	9	202,000	202,000
Profit and loss account		-	-
Equity shareholders' funds		<u>202,000</u>	<u>202,000</u>

The financial statements on pages 4 to 8 were approved by the Board of Directors on 27 October 2004 and signed on its behalf by:



M Collins - Director

SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED

NOTES TO THE ACCOUNTS

31st December 2003

1. Principal accounting policies

The accounts are prepared in accordance with the Companies Act 1985 and applicable accounting standards, on a going concern basis.

A summary of the more significant accounting policies which have been applied consistently throughout the year, is shown below.

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

Provision for deferred tax is made on all timing differences that have originated, but not reversed at the balance sheet date. A deferred tax asset is regarded as recoverable and therefore recognised only when it is regarded as more likely than not that there will be sufficient future taxable profits. Deferred tax is not discounted.

2.	Profit on ordinary activities before taxation	2003 £	2002 £
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The profit on ordinary activities before taxation is stated after charging:

Auditors' remuneration - for audit work

-	-
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In 2003 and 2002 the auditors' remuneration has been paid by another group undertaking.

3. Employee costs

(a) Staff costs

There were no employees during the year (2002:nil). Staff costs were charged from another group undertaking.

(b) No emoluments were provided in 2003 or 2002 for any person who was chairman or any other director.

4.	Interest payable	2003 £	2002 £
	Bank overdrafts and bank loans	231	554
		<hr/>	<hr/>

SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED

NOTES TO THE ACCOUNTS

31st December 2003

5. Taxation	2003	2002
	£	£
Analysis of taxation charge		
Current taxation:		
United Kingdom corporation tax at the rate of 30% (2002: 30%) on the profits on ordinary activities for the year	-	-
Payment for group relief	-	2,700
Tax on profit from ordinary activities	-	2,700
Reconciliation of current tax charge		
The corporation tax for the period is less than the standard rate of 30%. The reasons for the difference are explained below:		
Profit on ordinary activities before tax	14,173	8,966
Corporation tax at 30%	4,252	2,690
Adjustment for effect of:		
Group losses claimed without payment	(4,252)	-
Rounding adjustment	-	10
Current tax charge for the period	-	2,700
6. Dividends	2003	2002
	£	£
Final dividend proposed	14,173	6,266
7. Debtors	2003	2002
	£	£
Amounts falling due within one year:		
Amounts owed by fellow subsidiaries	46,225	40,840
Amount owed by parent company	202,000	202,000
	248,225	242,840
8. Creditors	2003	2002
	£	£
Amounts falling due within one year:		
Amount owed to fellow subsidiary	46,730	63,640
	46,730	63,640

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

SOUTH COAST SHIPPING COMPANY (CREWING SERVICES) LIMITED

NOTES TO THE ACCOUNTS

31st December 2003

9. Called up share capital	2003	2002
	£	£
Authorised, allotted, called up and fully paid 202,000 ordinary shares of £1 each	202,000	202,000
	<hr/>	<hr/>
10. Reconciliation of movement in shareholders' funds	2003	2002
	£	£
Profit for the year attributable to shareholders	14,173	6,266
Dividend	(14,173)	(6,266)
	<hr/>	<hr/>
Shareholders' funds at 1st January 2003	202,000	202,000
	<hr/>	<hr/>
Shareholders' funds at 31st December 2003	202,000	202,000
	<hr/>	<hr/>

11. 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.

12. Related party transactions

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.

13. 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 1996) from preparing a cash flow statement.

14. Ultimate parent company

The company's immediate parent company, ultimate parent company and controlling party is RMC Group p.l.c. which is registered in Great Britain.

The RMC Group is the largest and smallest group of undertakings for which group accounts are drawn up and of which this company is a member. The group accounts of RMC Group p.l.c. can be obtained from the registered office of the company, RMC House, Coldharbour Lane, Thorpe, Egham, Surrey TW20 8TD.