

**BLUE STAR SHIP MANAGEMENT LIMITED**

**ANNUAL REPORT**

**AND**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2003**



**Company Registration Number: 1185932**

# **BLUE STAR SHIP MANAGEMENT LIMITED**

## **DIRECTORS' REPORT**

The directors present their report and the accounts for the year ended 31 December 2003.

### **PRINCIPAL ACTIVITIES**

The company has not traded during the year under review.

### **RESULTS AND DIVIDENDS**

The profit for the year after taxation amounted to £nil (2002:profit of £460). The directors do not recommend a dividend (2002:£nil).

### **DIRECTORS**

The directors who held office during the year were as follows:

R.P.M. Van Slobbe  
N.S. Pusey

On 24 May 2004 DA Robbie was appointed as a director and on 1 June 2004 NS Pusey resigned as a director.

### **DIRECTORS' INTERESTS**

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the group companies.

Approved by the Board of Directors  
and signed on behalf of the Board by:



G.R. Cheeseman  
22 OCTOBER 2004

Beagle House  
Braham Street  
London E1 8EP

**BLUE STAR SHIP MANAGEMENT LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR YEAR ENDED 31 DECEMBER 2003**

|  | <u>Notes</u> | <u>2003</u><br>£ | <u>2002</u><br>£ |
|--|--------------|------------------|------------------|
| <b>TURNOVER</b>  |              | -                | -                |
| Cost of sales  |              | -                | -                |
|  |              | <hr/>            | <hr/>            |
| <b>OPERATING PROFIT</b>                                  |              | -                | -                |
| Other interest receivable and similar income             | 3            | -                | 460              |
|  |              | <hr/>            | <hr/>            |
| <b>PROFIT ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> |              | -                | 460              |
| Tax on profit on ordinary activities                     |              | -                | -                |
|  |              | <hr/>            | <hr/>            |
| <b>RETAINED PROFIT FOR THE<br/>FINANCIAL YEAR</b>        | 7            | -                | 460              |
|  |              | =====            | =====            |

The company had no recognised gains or losses in either of the years other than those shown above.

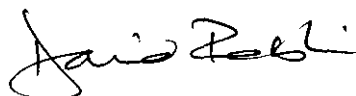
The results arise from discontinued activities.

**BLUE STAR SHIP MANAGEMENT LIMITED**  
**BALANCE SHEET**  
**31 DECEMBER 2003**

|   | <u>Notes</u> | <u>2003</u><br>£ | <u>2002</u><br>£ |
|---|--------------|------------------|------------------|
| <b>CURRENT ASSETS</b>                                 |              |                  |                  |
| Debtors   | 4            | 310,330          | 310,330          |
| <b>CREDITORS:</b> amounts falling due within one year | 5            | (10,263)         | (10,263)         |
|   |              | <hr/>            | <hr/>            |
| <b>NET ASSETS</b>                                     |              | 300,067<br>===== | 300,067<br>===== |
| <b>CAPITAL AND RESERVES</b>                           |              |                  |                  |
| Called up share capital                               | 6            | 1,000            | 1,000            |
| Profit and loss account                               | 7            | 299,067          | 299,067          |
|   |              | <hr/>            | <hr/>            |
| <b>EQUITY SHAREHOLDERS' FUNDS</b>                     | 8            | 300,067<br>===== | 300,067<br>===== |

- (a) For the year ended 31 December 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
- i) ensuring the company keeps accounting records which comply with section 221; and
  - ii) preparing accounts 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 its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts were approved by the Board of Directors on ~~22 OCTOBER~~ 2004 and signed on behalf of the Board by: D A ROBBIE



Director

**BLUE STAR SHIP MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 DECEMBER 2003**

**1. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's 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 Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that the ultimate parent undertaking includes the company in its own published consolidated financial statements.

FOREIGN CURRENCIES

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

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. Provision is made for deferred tax only to the extent that it is possible that an actual liability will crystallise.

RELATED PARTY TRANSACTIONS

As the company is a wholly owned subsidiary of P&O Nedlloyd Container Line Limited, 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.

**2. PROFIT AND LOSS**

The company did not trade during 2003.

The directors received no remuneration for their services to the company (2002: £Nil) and the company had no employees during the period (2002: Nil).

**BLUE STAR SHIP MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 DECEMBER 2003**

**3. OTHER INTEREST RECEIVABLE  
AND SIMILAR INCOME**

|                     | <u>2003</u><br>£ | <u>2002</u><br>£ |
|---------------------|------------------|------------------|
| Interest receivable | -                | 460              |
|                     | =====            | =====            |

**4. DEBTORS**

|                                    | <u>2003</u><br>£ | <u>2002</u><br>£ |
|------------------------------------|------------------|------------------|
| Amounts owed by group undertakings | 310,330          | 310,330          |
|                                    | <u>310,330</u>   | <u>310,330</u>   |
|                                    | =====            | =====            |

**5. CREDITORS: amounts falling due within one year**

|                              | <u>2003</u><br>£ | <u>2002</u><br>£ |
|------------------------------|------------------|------------------|
| Other creditors and accruals | 10,263           | 10,263           |
|                              | =====            | =====            |

**6. CALLED UP SHARE CAPITAL**

|  | <u>2003</u><br>£ | <u>2002</u><br>£ |
|--|------------------|------------------|
| Authorised:                                |                  |                  |
| 10,000 ordinary shares of £1 each          | 10,000           | 10,000           |
|  | =====            | =====            |
| Allotted, called up and fully paid:        |                  |                  |
| 1,000 ordinary shares of £1 each           | 1,000            | 1,000            |
|  | =====            | =====            |
| All share capital is equity share capital. |                  |                  |

**BLUE STAR SHIP MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 DECEMBER 2003**

**7. PROFIT AND LOSS ACCOUNT**

|                                   |         |
|-----------------------------------|---------|
|                                   | £       |
| At 1 January and 31 December 2003 | 299,067 |
|                                   | =====   |

**8. RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS**

|   | <u>2003</u><br>£        | <u>2002</u><br>£        |
|---|-------------------------|-------------------------|
| Equity shareholders' funds at 1 January   | 300,067                 | 299,607                 |
| Profit for the financial year             | -                       | 460                     |
| Equity shareholders' funds at 31 December | <u>300,067</u><br>===== | <u>300,067</u><br>===== |

**9. ULTIMATE PARENT COMPANY AND PARENT UNDERTAKING OF LARGER GROUP OF WHICH THE COMPANY IS A MEMBER**

The immediate parent undertaking is Blue Star Line Limited. The ultimate parent company throughout the year was P&O Nedlloyd Container Line Limited, incorporated in United Kingdom. The consolidated financial statements of P&O Nedlloyd Container Line Limited, within which this company is included, can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.