


Safetran Limited

Annual report

for the year ended 31 December 2007

Registered Number 01474713

| | | |
|-----------------|--|------------|
| WED SATURDAY |  | |
| | *AJ6BU0Y2* | |
| A03 | 28/06/2008 | 164 |
| | COMPANIES HOUSE | |
| WED | *AZUFC0A4* | |
| | A26 | 04/06/2008 |
| | COMPANIES HOUSE | |

Safetran Limited

Annual report for the year ended 31 December 2007

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Safetran Limited

Directors and Secretary

Directors

C F Lee

P Y L Mok

Secretary

OOCL Secretarial Services Limited

33rd Floor

Harbour Centre

25 Harbour Road

Wanchai

Hong Kong

Registered Office

OOCL House

Levington Park

Bridge Road

Levington

Suffolk

IP10 0NE

Safetran Limited

Directors' report for the year ended 31 December 2007

The directors present their report of the company for the year ended 31 December 2007

Principal activity and review of the business

The company did not trade during this or the prior year and consequently made neither a profit nor a loss. No dividend has been declared and the company is not expected to recommence trading.

Key performance indicators

As the company does not trade, the company's directors are of the opinion that an analysis of the key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Directors

The directors holding office during the year and up to the date of this report are listed below:

K M Fung (Resigned 1st June 2008)

C F Lee

P Y L Mok (Appointed 1st June 2008)

Liability insurance

As permitted under Section 310(3) of the Companies Act 1985, Orient Overseas (International) Limited maintains an insurance policy for the benefit of directors and officers of all its subsidiary undertakings in respect of risks arising in the course of their duties.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period that 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. 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 2007 and that applicable accounting standards have been followed.

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.

Financial instruments

As the company does not trade, there is nothing to disclose by reference to SI 2004/2947.

Safetran Limited

Audit Exemption

- (a) For the year ended 31st December 2007 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

By order of the Board



P Y L Mok

Director

Safetran Limited

Balance sheet as at 31 December 2007

| | Note | 2007 US\$ 000's | 2006 US\$ 000's |
|--|------|-----------------------|-----------------------|
| Creditors amounts falling due within one year | | | |
| Amounts owed to group undertakings | | (4,779) | (4,779) |
| Net liabilities | | (4,779) | (4,779) |
| Capital and reserves | | | |
| Called up share capital | 4 | 1 | 1 |
| Profit and loss account | | (4,780) | (4,780) |
| Total shareholders' deficit | | (4,779) | (4,779) |

For the year ended 31 December 2007 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2)

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 its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The financial statements on pages 4 to 6 were approved by the Board on 2 June 2008 and signed on its behalf by



P Y L Mok
Director

The notes on pages 5 and 6 form part of these financial statements

Safetran Limited

Balance sheet as at 31 December 2007

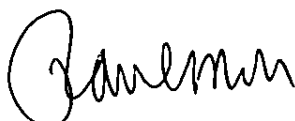
| | Note | 2007 US\$ 000's | 2006 US\$ 000's |
|---|------|-----------------------|-----------------------|
| Creditors: amounts falling due within one year | | | |
| Amounts owed to group undertakings | | (4,779) | (4,779) |
| Net liabilities | | (4,779) | (4,779) |
| Capital and reserves | | | |
| Called up share capital | 4 | 1 | 1 |
| Profit and loss account | | (4,780) | (4,780) |
| Total shareholders' deficit | | (4,779) | (4,779) |

For the year ended 31 December 2007 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2)

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The financial statements on pages 4 to 6 were approved by the Board on 2 June 2008 and signed on its behalf by



P Y L Mok
Director

The notes on pages 5 and 6 form part of these financial statements

Safetran Limited

Notes to the financial statements for the year ended 31 December 2007

1. Accounting policies

Basis of accounting

These financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The functional currency of the company is United States Dollars and the year end exchange rate to sterling was \$1.9979.

Going concern

The financial statements have been prepared on the going concern basis since the company's ultimate holding company, Orient Overseas (International) Limited, has confirmed in writing to the company that its present intention is to provide adequate financial support for the continued operations of the company for at least 12 months following the signing of these financial statements.

Cash flow statement and related party transactions

The company is a subsidiary of Orient Overseas (International) Limited and is included in the consolidated financial statements of Orient Overseas (International) Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996). The company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Orient Overseas (International) Limited group.

2. Trading results

The company did not trade during the current or prior year and received no income nor incurred any expenditure. Consequently the company made neither a profit nor recognised gain during the current or prior year.

None of the directors received any emoluments in respect of their services to the company. Auditors' remuneration is borne by a fellow subsidiary.

3. Taxation

No provision has been made in these accounts for current corporation tax since the company incurred neither a taxable profit nor an allowable loss for the year. At the balance sheet date the company had no provided or unprovided deferred tax asset or liability.

Safetran Limited

4. Called up share capital

| | 2007 | 2006 |
|--|--------------|--------------|
| | 000's | 000's |
| Authorised: | | |
| 1,000 ordinary shares of £1 each | £1 | £1 |
| Allotted, called up and fully paid: | | |
| 1,000 ordinary shares of £1 each | US\$1 | US\$1 |

5. Immediate and ultimate parent company and ultimate controlling party

The Company's immediate parent company is Orient Overseas Container Line (Europe) Limited which holds 100% of the share capital

The ultimate parent undertaking and ultimate controlling party is Orient Overseas (International) Limited ("OOIL"), incorporated in Bermuda and also registered in Hong Kong. OOIL is the parent undertaking of the largest group for which group accounts are prepared and of which the Company is a member

Copies of the accounts of OOIL may be obtained at its principal office at 33rd Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong