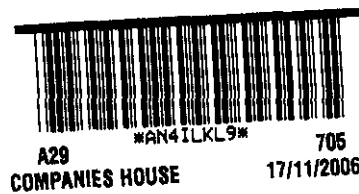


Registered No 1742813

**Cast Agencies Europe Limited**  
**Financial Statements**

**For the year ended 31 December 2005**



# Cast Agencies Europe Limited

## Balance Sheet as at 31 December 2005

	Notes	2005 US\$'000	2004 US\$'000
<b>Fixed Assets</b>			
Investments		-	-
<b>Current Assets</b>			
Debtors	5	142	142
Cash at bank		-	-
		<b>142</b>	<b>142</b>
<b>Creditors:</b>			
Amounts falling due within one year	6	(20,603)	(20,603)
<b>Net Current liabilities</b>		<b>(20,461)</b>	<b>(20,461)</b>
<b>Total assets less current liabilities</b>		<b>(20,461)</b>	<b>(20,461)</b>
<b>Net Liabilities</b>		<b>(20,461)</b>	<b>(20,461)</b>
<b>Capital and Reserves</b>			
Called up Share Capital	7	1,200	1,200
Profit and Loss Account		(21,661)	(21,661)
<b>Equity shareholders' deficit</b>		<b>(20,461)</b>	<b>(20,461)</b>

- a) For the year ended 31<sup>st</sup> December 2005 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.

These Financial Statements were approved by the Directors on 10<sup>th</sup> Nov 2006



K J Walding  
Director

The notes on pages 2 and 3 form part of these Financial Statements.

# **Cast Agencies Europe Limited**

## **Notes to the financial Statements**

### **1 Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on a going concern basis in accordance with applicable accounting standards in the United Kingdom on the historical cost basis, and in accordance with the Companies Act 1985 as amended by the Companies Act 1989. The company has complied with all Financial Reporting Standards issued by the Accounting Standards Board from their effective dates. The principal accounting policies are set out below.

#### **Consolidation**

The company is exempt from the obligation to prepare and deliver group accounts as it is itself a wholly owned subsidiary of a parent publishing consolidated financial statements. As a consequence, these financial statements present information about the company as an individual undertaking and not about the group as a whole.

#### **Investments**

Investments in subsidiary undertakings are stated at cost less any provision required for permanent diminution in value.

#### **Foreign currency translation**

The accounts are presented in US Dollars, as this is considered to be the functional currency of the company.

Revenue and expense items and other transactions denominated in non US\$ currencies are recorded in US\$, which is the company's functional currency, at the exchange rates in effect on the dates of the related transactions. Monetary assets and liabilities denominated in non US\$ currencies are translated into US\$ at the year-end rates of exchange. Foreign currency gains and losses arising from realization or re-measurement of non-US\$ currency denominated monetary assets and liabilities are recognized in the profit and loss account as incurred.

### **2 Going concern basis**

CP Ships Bermuda Limited has indicated that there is no present intention to seek repayment of the liability of \$20,337,000 and accordingly the accounts have been drawn up on a going concern basis.

### **3 Cash flow statement and related party disclosures**

The company is a wholly owned subsidiary of CP Ships (Bermuda) Limited, a Bermudan company, and is included in the consolidated financial statements of its ultimate parent company TUI AG, a German company, whose financial statements 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 TUI AG group or investees of the TUI AG group.

### **4 Investments**

Investments comprise shares in subsidiary company. The Company's only subsidiary is Cast Terminal Europe NV, which is 100% owned. The company is incorporated in Belgium, and is a dormant company. The investment has been written off in full.

The Directors consider that the carrying value of the investment is not materially different from its realizable value.

# Cast Agencies Europe Limited

## Notes to the financial Statements

### 5 Debtors

	2005 US\$'000	2004 US\$'000
Amounts owed by group undertakings:	142	142

Amounts owed by group undertakings are unsecured, interest free and repayable on demand

### 6 Creditors: amounts falling due within one year

	2005 US\$'000	2004 US\$'000
Amount owed to immediate parent undertaking	20,337	20,337
Accruals	266	266
	20,603	20,603

Amounts owed to the immediate parent undertaking are unsecured, interest free and repayable on demand.

### 7 Called up share capital

	2005 US\$'000	2004 US\$'000
Authorised, allotted and fully paid 800,000 Ordinary shares of £1 each	1,200	1,200

### 8 Contingent liabilities

The company is currently defending an action in Belgium that was initiated in 1999 totalling approximately Euro 89 million (US\$93 million) against it and it's subsidiary relating to the termination of contracts for stevedoring and related services. Cast Agencies Europe Limited intends to vigorously defend this action and does not believe it will incur any liability and, accordingly no provision has been made in the financial statements with respect to this matter other than for legal costs.

### 9 Ultimate parent company

The company is a wholly owned subsidiary of CP Ships (Bermuda) Limited which is incorporated in Bermuda.

From the 25<sup>th</sup> October 2005, the ultimate parent company and ultimate controlling party is TUI AG a company incorporated in Germany. The group accounts of TUI AG are available from Kael-Wiechert-Allee 4, D-30625, Hanover, Germany.

Before the 25<sup>th</sup> October 2005 the ultimate parent company and ultimate controlling party was CP Ships Limited, a company incorporated and registered in Canada.