

Registered No 1742813

**Cast Agencies Europe Limited
Financial Statements**

For the year ended 31 December 2007

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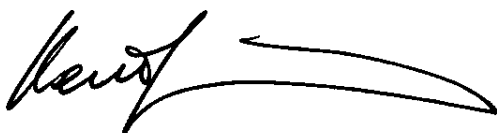
Cast Agencies Europe Limited

Balance Sheet as at 31 December 2007

| | Notes | 2007 US\$'000 | 2006 US\$'000 |
|--|-------|------------------|------------------|
| Fixed Assets | | | |
| Investments | | - | - |
| Current Assets | | | |
| Debtors | 5 | 142 | 142 |
| Cash at bank | | - | - |
| | | 142 | 142 |
| Creditors. | | | |
| Amounts falling due within one year | 6 | (20,603) | (20,603) |
| Net Current liabilities | | (20,461) | (20,461) |
| Total assets less current liabilities | | (20,461) | (20,461) |
| Net Liabilities | | (20,461) | (20,461) |
| Capital and Reserves | | | |
| Called up Share Capital | 7 | 1,200 | 1,200 |
| Profit and Loss Account | | (21,661) | (21,661) |
| Equity shareholders' deficit | | (20,461) | (20,461) |

- 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
- 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 **14 APR 2008.**


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

| | 2007 US\$'000 | 2006 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

| | 2007 US\$'000 | 2006 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

| | 2007 US\$'000 | 2006 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 totaling approximately Euro 89 million (US\$93 million) against it and its 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.

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 Karl-Wiechert-Allee 4, D-30625, Hannover, Germany.