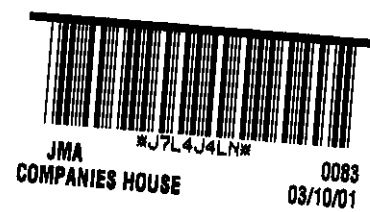


Prosoft Resources Limited

**Directors' report and financial
statements**

Registered number 1993280

31 December 2000



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Directors' report

The directors present their report and accounts for the year ended 31 December 2000.

Principal activities and review of business

The company was dormant under the terms of Section 221 of the Companies Act 1985.

Directors and their interest

The directors during the year were as follows:

Mr AJ Hoy	(resigned 3 rd August 2001)
Mr D A J Bonsall	(resigned 27 th August 2001)
Mr JO Gallagher	(appointed 16 th August 2001)

None of the directors had any interest in the share capital of the company during the year.

Auditors

In accordance with Section 250 of the Companies Act 1985 a special resolution will be put to the members that no auditors be appointed to the company.

By order of the board



G P Wallace
Secretary

28 September 2001

EQE House, The Beacons
Warrington Road
Birchwood
Warrington
Cheshire
WA3 6WJ

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



St James' Square
Manchester M2 6DS
United Kingdom

Report of the auditors to the members of Prosoft Resources Limited

We have audited the financial statements on pages 4 to 5.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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. 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 with the company is not disclosed.

Basis of 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 company's affairs as at 31 December 2000 and of the result of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

KPMG

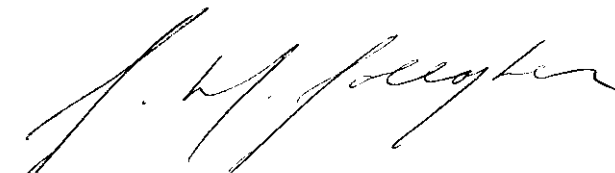
2 October 2001

Balance sheet
at 31 December 2000

	<i>Note</i>	2000 £	1999 £
Creditors			
Amounts falling due within one year	2	(27,517)	(27,517)
Capital and reserves			
Called up share capital	3,4	29,328	29,328
Share premium account	4	(56,845)	(56,845)
		(27,517)	(27,517)

As required under Section 233(4) of the Companies Act 1985 the directors declare that under Section 221 of the Companies Act 1985 the company was dormant throughout the financial year.

Approved by the board on *28 September 2001*


JO Gallagher
 Director

Notes

(forming part of the financial statements)

1 Accounting policies

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2 Creditors: amounts falling due within one year

	2000 £	1999 £
Amounts owed to group undertakings	27,517	27,517
	<u>27,517</u>	<u>27,517</u>

3 Share capital

	2000 No.	Authorised 1999 No.	2000 £	Allotted, called up and fully paid 1999 £
Ordinary shares	100,000	100,000	29,328	29,328

4 Reconciliation of shareholders' funds and movements on reserves

	Share capital £	Profit and loss account £	Total £
At 1 January 2000	29,328	(56,845)	(27,517)
At 31 December 2000	<u>29,328</u>	<u>(56,845)</u>	<u>(27,517)</u>

5 Ultimate parent undertaking

The immediate parent undertaking is EQE International Limited, a company registered in England and Wales. It has included the company in its group accounts, copies of which are available from EQE House, The Beacons, Warrington Road, Birchwood, Warrington WA3 6WJ.

In the directors' opinion, the company's ultimate parent undertaking and controlling party is The American Bureau of Shipping, a company registered in the United States of America. Copies of its group accounts, which include the company, are available from ABS Plaza, 16855 Northchase Drive, Houston, TX77060, USA.