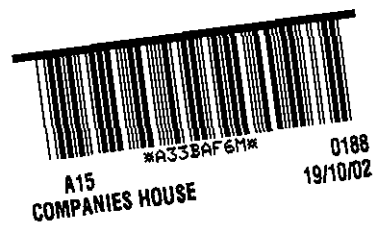


REGISTERED NUMBER: 2028013 (England and Wales)

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001
FOR
DAMAC BULK HANDLING LIMITED**



DAMAC BULK HANDLING LIMITED

**CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 2001**

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DAMAC BULK HANDLING LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2001

DIRECTORS:	D Mackrill C B Mackrill C Plaskitt L D Mackrill J R G Janen
SECRETARY:	C B Mackrill
REGISTERED OFFICE:	Mariner Street Goole East Yorkshire DN14 5BW
REGISTERED NUMBER:	2028013 (England and Wales)
AUDITORS:	Graybrowne Chartered Accountants The Counting House Nelson Street Hull HU1 1XE
BANKERS:	HSBC plc Wesley Square Goole East Yorkshire DN14 5EZ
SOLICITORS:	Wilkin Chapman PO Box 16 Town Hall Square Grimsby DN31 1HE

DAMAC BULK HANDLING LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO
DAMAC BULK HANDLING LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 December 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Graybrowne
Chartered Accountants
The Counting House
Nelson Street
Hull
HU1 1XE

Dated: 9/10/02

DAMAC BULK HANDLING LIMITED

ABBREVIATED BALANCE SHEET

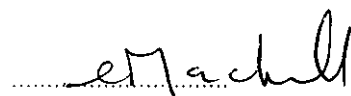
31 December 2001

		31.12.01		31.12.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		291,185		345,539
CURRENT ASSETS:					
Debtors		63,190		94,594	
Cash at bank		142,740		84,204	
		<u>205,930</u>		<u>178,798</u>	
CREDITORS: Amounts falling due within one year		<u>141,141</u>		<u>272,246</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>64,789</u>		<u>(93,448)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			355,974		252,091
PROVISIONS FOR LIABILITIES AND CHARGES:			17,966		16,563
			<u>£338,008</u>		<u>£235,528</u>
CAPITAL AND RESERVES:					
Called up share capital	3		1,000		1,000
Profit and loss account			337,008		234,528
SHAREHOLDERS' FUNDS:			<u>£338,008</u>		<u>£235,528</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


D Mackrill - DIRECTOR


C B Mackrill - DIRECTOR

Approved by the Board on 9/10/02

The notes form part of these financial statements

DAMAC BULK HANDLING LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 2001**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 4% on cost
Plant and machinery etc	- 20% on cost

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences.

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 January 2001	970,491
Additions	<u>1,049</u>
At 31 December 2001	<u>971,540</u>
DEPRECIATION:	
At 1 January 2001	624,954
Charge for year	<u>55,401</u>
At 31 December 2001	<u>680,355</u>
NET BOOK VALUE:	
At 31 December 2001	<u>291,185</u>
At 31 December 2000	<u><u>345,539</u></u>

DAMAC BULK HANDLING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 December 2001

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.12.01	31.12.00
			£	£
100,000	Ordinary	£1	100,000	100,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.01	31.12.00
			£	£
1,000	Ordinary	£1	1,000	1,000
			<u> </u>	<u> </u>

4. ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking at the balance sheet date was Damac Group Limited, a company incorporated in England.

These accounts present information about the company as an individual undertaking and not about its group. Group accounts are not required due to exemptions available to medium sized groups.

5. TRANSACTIONS WITH DIRECTORS

The following loan to a director subsisted during the year ended 31 December 2001:

	£
D Mackrill	
Balance outstanding at start of year	12,403
Balance outstanding at end of year	-
Maximum balance outstanding during year	<u>12,403</u>