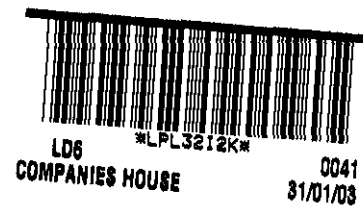


**REGISTRAR'S  
COPY**

**OCEAN AGENCIES LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**31st DECEMBER 2001**



**Ocean Agencies Limited**

**Directors**

Pavel A. Sokhan  
Sergey V. Stasevich  
Sergey B. Lokhov  
Andrey E. Manyakhin

**Secretary and Registered Office**

A.J. Capel  
Molteno House, 302 Regents Park Road, London, N3 2JX

**Auditors**

Moore Stephens  
Chartered Accountants  
St. Paul's House, Warwick Lane, London, EC4P 4BN

**Report of the Directors**

The directors present their report and the audited financial statements for the year ended 31st December 2001.

**Review of Activities**

The principal activity of the company continued to be that of shipping agents. This activity is expected to continue for the foreseeable future.

**Results and Dividends**

The profit for the financial year amounted to £171,609 (2000 - £75,805) and has been credited to the profit and loss account reserve.

The directors do not recommend the payment of a dividend for the year.

**Directors and Company Secretary**

On 31st January 2001 Mr. C. MacFarlane retired as company secretary and Mr. A.J. Capel was appointed.

**Retirement by Rotation**

In accordance with the articles of association none of the directors are required to retire by rotation.

**Directors Interests**

At the beginning and end of the year Pavel A. Sokhan, Sergey V. Stasevich, Sergey B. Lokhov and Andrey. E. Manyakhin were trustees of Ocean International Trust, a charitable trust which owns the entire share capital of the company. All of the interests are non-beneficial.

**Ocean Agencies Limited**

**Report of the Directors (Continued)**

**Auditors**

The auditors, Moore Stephens, are willing to continue in office. A resolution for their re-appointment and authorising the directors to fix their remuneration will be submitted to the forthcoming Annual General Meeting.

By Order of the Board

A.J. CAPEL

  
Secretary

**Ocean Agencies Limited**

**Statement of Directors' Responsibilities**

The directors are required by the Companies Act 1985 to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the financial year. The directors consider that in preparing the financial statements the company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates and confirm that all applicable accounting standards have been followed. The financial statements have been prepared on a going concern basis.

The directors have responsibility for ensuring that the company keeps accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985. The directors also have responsibility for safeguarding the assets of the company and for the prevention and detection of fraud and other irregularities.

**Independent Auditors' Report to the Shareholders of  
Ocean Agencies Limited**

We have audited the financial statements of Ocean Agencies Limited for the year ended 31st December 2001 set out on pages 5 to 12. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 7.

This report is made solely to the company's members as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective Responsibilities of Directors and Auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 1985. 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.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of Audit Opinion**

We conducted our audit in accordance with United Kingdom 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 state of the company's affairs as at 31st December 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

St. Paul's House  
London, EC4P 4BN

*30 January 2003*

*Moore Stephens*  
MOORE STEPHENS

Registered Auditor  
Chartered Accountants

## Ocean Agencies Limited

**Profit and Loss Account**  
**For the year ended 31st December 2001**

	<u>Note</u>	<u>2001</u>	<u>2000</u>
<b>Turnover</b>	1(b)	1,171,539	1,303,405
Administrative expenses		924,471	1,184,914
<b>Operating Profit</b>	2	247,068	118,491
Investment income	4	80	1,000
<b>Profit on Ordinary Activities before Taxation</b>		247,148	119,491
Taxation on ordinary activities	5	75,539	43,686
<b>Profit for the Financial Year</b>		£ 171,609	£ 75,805
<b>Summary of Retained Profits</b>			
At 1st January 2001		530,306	454,501
Profit for the financial year		171,609	75,805
At 31st December 2001		£ 701,915	£ 530,306

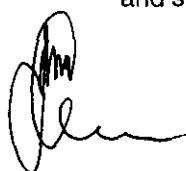
There are no recognised gains or losses other than those shown above.

## Ocean Agencies Limited

## Balance Sheet - 31st December 2001

	Note	2001	2000
<b>Fixed Assets</b>			
Tangible assets	6	106,652	72,874
Investments	7	402	402
		<u>107,054</u>	<u>73,276</u>
<b>Current Assets</b>			
Debtors	8	1,912,409	1,784,114
Creditors, amounts falling due within one year	9	<u>(990,669)</u>	<u>(822,836)</u>
Net Current Assets		<u>921,740</u>	<u>961,278</u>
Total Assets Less Current Liabilities		1,028,794	1,034,554
Creditors, amounts falling due after more than one year	10	<u>(316,879)</u>	<u>(494,248)</u>
		<u>£ 711,915</u>	<u>£ 540,306</u>
<b>Equity Capital and Reserves</b>			
Called up equity share capital	11	10,000	10,000
Profit and loss account		<u>701,915</u>	<u>530,306</u>
Shareholders Funds		<u>£ 711,915</u>	<u>£ 540,306</u>

The financial statements were approved by the Board on 24.01.03  
and signed on its behalf by



- Director

**Ocean Agencies Limited****Financial Statements for the year ended 31st December 2001****Notes****1. Principal Accounting Policies****(a) Basis of accounting**

The financial statements have been prepared under the historical cost convention and comply with applicable accounting standards.

**(b) Turnover**

Turnover represents agency fees receivable by the company.

**(c) Fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on a straight line method so as to write off the cost of the fixed assets over their estimated useful lives. The rates used are:

Computer equipment	-	20% per annum
Office furniture, fixtures and equipment	-	10% per annum
Motor vehicles	-	25% per annum
Leasehold improvements	-	Over seven year period of lease

**(d) Deferred taxation**

Provision is made at current rates for taxation deferred as a result of all timing differences between the recognition of items in the financial statements and in the tax computations.

**(e) Foreign currency**

Transactions in other currencies are translated into sterling at the rates ruling at the date of the transactions.

Assets and liabilities in other currencies at the balance sheet date have been translated at the rates ruling on that date.

**(f) Operating leases**

Rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.



## Ocean Agencies Limited

## Financial Statements for the year ended 31st December 2001

## Notes (Continued)

## 2. Operating Profit

The operating profit is stated after charging/(crediting):

	<u>2001</u>	<u>2000</u>
	£	£
Premium on surrender of lease	(154,621)	-
Depreciation of tangible fixed assets	22,224	41,126
Operating lease rentals - land and buildings	44,500	105,194
Auditors' remuneration	3,620	5,000
Gain on disposal of fixed assets	(13,607)	-
	<u>          </u>	<u>          </u>

## 3. Directors and Employees

	<u>2001</u>	<u>2000</u>
Staff costs include the following emoluments in respect of directors of the company:		
Emoluments	275,776	275,078
Contributions to money purchase pension scheme	41,170	39,332
	<u>          </u>	<u>          </u>
£	316,946	£ 314,410
	<u>          </u>	<u>          </u>

The emoluments of the highest paid director were: £93,143 (2000 - £91,922).

	<u>2001</u>	<u>2000</u>
Emoluments	79,757	79,287
Contributions to money purchase pension scheme	13,386	12,635
	<u>          </u>	<u>          </u>
£	93,143	£ 91,922
	<u>          </u>	<u>          </u>

There are 4 directors accruing benefits under the money purchase pension scheme

## Ocean Agencies Limited

## Financial Statements for the year ended 31st December 2001

## Notes (Continued)

## 3. Directors and Employees (Continued)

## Staff Costs

Staff costs, including directors, during the year were as follows:

	<u>2001</u>	<u>2000</u>
Wages and salaries	576,300	673,639
Pension costs	66,381	69,787
Social security costs	64,123	81,912
	<u>£ 706,804</u>	<u>£ 825,338</u>

The average monthly number of persons employed by the company during the year was:

	<u>2001</u> <u>Number</u>	<u>2000</u> <u>Number</u>
Operational	11	13
Administrative	1	1
Secretarial	1	1
	<u>13</u>	<u>15</u>

## 4. Investment Income

	<u>2001</u>	<u>2000</u>
Dividend income	<u>£ 80</u>	<u>£ 1,000</u>

## 5. Taxation on Ordinary Activities

	<u>2001</u>	<u>2000</u>
United Kingdom corporation tax	71,250	40,000
Prior year under provision	4,289	3,686
	<u>£ 75,539</u>	<u>£ 43,686</u>

## Ocean Agencies Limited

## Financial Statements for the year ended 31st December 2001

## Notes (Continued)

## 6. Tangible Fixed Assets

		<u>Leasehold Improvements</u>	<u>Motor Vehicles</u>	<u>Fixtures and Fittings</u>	<u>Office Equipment</u>	<u>Total</u>
Cost						
At 1st January 2001		-	15,000	143,636	221,904	380,540
Additions		90,386	-	-	1,949	92,335
Disposals		-	-	(143,636)	(177,294)	(320,930)
At 31st December 2001	£	90,386	£ 15,000	£ -	£ 46,559	£ 151,945
Depreciation						
At 1st January 2001		-	15,000	107,303	185,363	307,666
Charge for the year		12,912	-	-	9,312	22,224
Disposals		-	-	(107,303)	(177,294)	(284,597)
At 31st December 2001	£	12,912	£ 15,000	£ -	£ 17,381	£ 45,293
Net book value						
At 31st December 2001	£	77,474	£ -	£ -	£ 29,178	£ 106,652
At 31st December 2000	£	-	£ -	£ 36,333	£ 36,541	£ 72,874

## 7. Fixed Asset Investment

At cost and valuation

At 31st December 2000 and at  
31st December 2001

£ 402

## 8. Debtors

	<u>2001</u>	<u>2000</u>
Other Debtors	1,889,076	1,739,102
Prepayments	23,333	45,012
	£ 1,912,409	£ 1,784,114

## Ocean Agencies Limited

## Financial Statements for the year ended 31st December 2001

## Notes (Continued)

## 9. Creditors: amounts falling due within one year

	<u>2001</u>	<u>2000</u>
Bank overdraft	42,691	1,062
Trade creditors	111,597	75,010
Corporation tax	71,250	40,000
Other taxation and social security	40,182	32,521
Other creditors	697,130	637,877
Accruals	27,819	36,366
	<u>£ 990,669</u>	<u>£ 822,836</u>

## 10. Creditors: amounts falling due after more than one year

	<u>2001</u>	<u>2000</u>
Long term loan	<u>£ 316,879</u>	<u>£ 494,248</u>

The net proceeds on the surrender of the lease on Brettenham House were used to repay part of the long term loan in the year.

The loan is interest free and repayment of the remainder of the loan will not be demanded until the resources of the company permit.

## 11. Called Up Share Capital

	<u>2001</u>	<u>2000</u>
Authorised		
10,000 ordinary shares of £1 each	<u>£ 10,000</u>	<u>£ 10,000</u>
Allotted, called up and fully paid		
10,000 ordinary shares of £1 each	<u>£ 10,000</u>	<u>£ 10,000</u>

## 12. Pension Costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and in the year amounted to £66,381 (2000 - £69,787). At 31st December 2001 there were unpaid pension contributions of £17,093 (2000 - £20,968).

**Ocean Agencies Limited**

**Financial Statements for the year ended 31st December 2001**

**Notes (Continued)**

**13. Operating Leases**

The company moved premises on 14th January 2001 and has a resulting annual rent commitment of £44,450 expiring within 6 years.

**14. Controlling Party**

The company's controlling party is Ocean International Trust, a charitable trust.