

BRITMAR LIMITED

REPORT AND FINANCIAL STATEMENTS

31st JANUARY 2008

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Britmar Limited

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Britmar Limited

Directors

Alan Bekhor
Sunil Malhotra

Secretary

Harish Chikhlia

Registered Office

11 Manchester Square, London, W1U 3PW

Auditors

Moore Stephens LLP
Chartered Accountants
St. Paul's House, Warwick Lane, London, EC4M 7BP

Report of the Directors

The directors present their report and the audited financial statements of the group for the year ended 31st January 2008.

Principal Activities and Business Review

With economic effect from 1 February 2007 the company sold the majority of its net assets and business to Miranda Rose Limited, a wholly owned subsidiary of British Marine plc., a company controlled by Mr A. Bekhor. The consideration was U.S.\$57,495,285 which represented the net assets of the company and its subsidiaries at that time.

The company now acts as an investment company and has been looking to make potential investment acquisitions in South East Asia in mining and power generation.

Results for the Year

Profit on ordinary activities before taxation for the financial year amounted to U.S.\$2,065,887 (2007: U.S.\$5,956,089).

The directors do not recommend the payment of a dividend.

Directors' Confirmation

Each person who is a director at the time when this report is approved has confirmed that:

- a) so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- b) each director has taken all of the steps that ought to have been taken as a director, including making appropriate enquiries of fellow directors and the company's auditors for that purpose, in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Britmar Limited

Report of the Directors

Auditors

A resolution to re-appoint Moore Stephens LLP as the company's auditor will be put to the forthcoming annual general meeting.

By Order of the Board

S. MALHOTRA

Director

A handwritten signature in black ink, appearing to be 'S. Malhotra', written over a horizontal line.

Britmar Limited**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; and
- 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 enable him to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditors' Report to the Shareholders of Britmar Limited

We have audited the group and parent company financial statements (the "financial statements") of Britmar Limited for the year ended 31st January 2008 which are set out on pages 5 to 16. These financial statements have been prepared under the accounting policies set out therein.

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 auditors' 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 the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 International Standards on Auditing (UK and Ireland) 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.

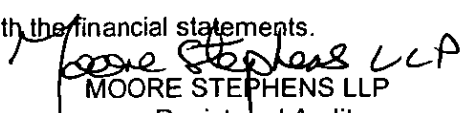
Opinion

In our opinion:

- a) the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and parent company's affairs as at 31st January 2008 and of the group's profit for the year then ended
- b) the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- c) the information given in the Directors' report is consistent with the financial statements.

St Paul's House
Warwick Lane, London
EC4M 7BP

2 March 2009


MOORE STEPHENS LLP
Registered Auditors
Chartered Accountants

Britmar Limited

**Consolidated Profit and Loss Account
For the year ended 31st January 2008**

(Expressed in U.S.\$)

	<u>Note</u>	<u>2008</u>	<u>2007</u>
Turnover	2(c)	-	13,084,432
Cost of sales		-	(6,663,606)
Gross Profit		-	6,420,826
Administration expenses		(273,241)	(1,510,457)
Operating (Loss)/Profit	3	(273,241)	4,910,369
Interest receivable	5	2,339,128	1,045,720
Profit on Ordinary Activities before Taxation		2,065,887	5,956,089
Taxation of profit on ordinary activities	6	(662,000)	(245,991)
Retained Profit for the Year	12	<u>1,403,887</u>	<u>5,710,098</u>

There are no recognised gains or losses other than those included in the profit and loss account.
The Group did not trade during the year ended 31st January 2008.

Britmar Limited

Consolidated Balance Sheet as at 31st January 2008

(Expressed in U.S.\$)

	<u>Note</u>	<u>2008</u>	<u>2007</u>
Fixed Assets			
Tangible assets	7	-	17,265,795
Investment	8	125,000	313,264
		<u>125,000</u>	<u>17,579,059</u>
Current Assets			
Stock		-	349,399
Debtors	9	59,749,436	39,589,488
Cash at bank and in hand		-	15,248,387
		<u>59,749,436</u>	<u>55,187,274</u>
Creditors: amounts falling due within one year	10	<u>(662,000)</u>	<u>(14,957,784)</u>
Net Current Assets		<u>58,087,436</u>	<u>40,229,490</u>
Total Assets less Current Liabilities		<u>59,212,436</u>	<u>57,808,549</u>
Capital and Reserves			
Called up share capital	11	17,251,360	17,251,360
Profit and loss account	12	41,449,369	40,045,482
Share premium account	13	511,707	511,707
Shareholder's Funds	14	<u>59,212,436</u>	<u>57,808,549</u>

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

27 FEB 2009

S. MALHOTRA


Director

Britmar Limited

Company Balance Sheet
As at 31st January 2008

(Expressed in U.S.\$)

	<u>Note</u>	<u>2008</u>	<u>2007</u>
Fixed Assets			
Tangible assets	7	-	2,739,290
Investment	8	125,000	313,268
		<hr/>	<hr/>
		125,000	3,052,558
Current Assets			
Stock		-	74,330
Debtors	9	27,887,426	21,723,576
Cash at bank and in hand		-	3,434,463
		<hr/>	<hr/>
		27,887,426	25,232,369
Creditors, amounts falling due within one year	10	(290,000)	(1,052,743)
		<hr/>	<hr/>
Net Current Assets		27,597,426	24,179,626
		<hr/>	<hr/>
Total Assets less Current Liabilities		27,722,426	27,232,184
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital	11	17,251,360	17,251,360
Profit and loss account	12	9,959,359	9,469,117
Share premium account	13	511,707	511,707
		<hr/>	<hr/>
Shareholder's Funds	14	27,722,426	27,232,184
		<hr/>	<hr/>

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

27 FEB 2009

S. MALHOTRA

Director



Britmar Limited

**Consolidated Cash Flow Statement
For the year ended 31st January 2008**

(Expressed in U.S.\$)

	<u>Note</u>	<u>2008</u>	<u>2007</u>
Net Cash Outflow from Operating Activities	15	-	(8,055,868)
Taxation paid		-	(102,991)
Returns on Investments and Servicing of Finance			
Interest received		-	1,045,720
Capital Expenditure and Financial Investment			
Investment in associated company		-	(313,264)
Payments to acquire fixed assets		-	(305,684)
Acquisitions and Disposals			
Cost transferred with transfer of trade	19	(15,248,387)	-
Decrease in cash		<u>(15,248,387)</u>	<u>(7,732,087)</u>

**Consolidated Reconciliation of Net Debt
For the year ended 31st January 2008**

Decrease in cash	(15,248,387)	(7,732,087)
Movement in net debt	(15,248,387)	(7,732,087)
Net debt at 1st February 2007	15,248,387	22,980,474
Net debt at 31st January 2008	<u>-</u>	<u>15,248,387</u>

Britmar Limited**Financial Statements for the year ended 31st January 2008****Notes****1. Background and Trading Activities**

Britmar Limited was incorporated in the United Kingdom on 4th October 2000 and commenced trading on 21st February 2001 when the company took delivery of the m.v. "Miranda Rose" a 1984 built 43,000 dwt bulk carrier.

The group also took delivery of the m.v. "Marylebone" a 2001 built 48,000 dwt bulk carrier on 24th February 2003 and the m.v. "Lucasta" a 1994 46,000 dwt bulk carrier on 16 January 2004. The m.v. "Lucasta" was renamed as m.v. OBC Anna and was sold on 9th January 2006 to a related company.

With economic effect from 1st February 2007 the group sold the majority of its net assets and business to Miranda Rose Limited, a wholly owned subsidiary of British Marine plc., a company controlled by Mr A Bekhor. The consideration was U.S.\$57,495,285, which represented the net assets of the group at that time.

2. Principal Accounting Policies**(a) Basis of accounting**

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice. The financial statements are stated in U.S. Dollars, being the functional currency of the group.

(b) Basis of consolidation

Group financial statements have been prepared under the acquisition method and consolidate the financial statements of Britmar Limited and all subsidiary undertakings. The results of companies acquired or disposed of are included in the consolidated profit and loss account from the date of acquisition up to the date of disposal.

When the fair value of the consideration for an acquired company exceeds the fair value of its separable net assets, the difference is treated as goodwill on acquisition and is amortised over its useful economic life. Where the fair value of the separable net assets exceeds the fair value of the consideration the difference is treated as negative goodwill arising on consolidation and amortised over the period in which the non-monetary assets acquired are depreciated or sold.

No company profit and loss account for Britmar Limited has been presented as permitted by Section 230 of the Companies Act 1985. The company made a profit after taxation for the year of U.S.\$490,242 (2007 profit US\$ 658,925).

(c) Turnover

Turnover represents hire and freight receivable. Income from vessels on time charter is recognised up to the balance sheet date. Income relating to vessels on voyage charter in progress at the balance sheet date is accounted for on a pro-rata basis.

Britmar Limited

Financial Statements for the year ended 31st January 2008

Notes (Continued)

2. Principal Accounting Policies (continued)

(d) Tangible fixed assets and depreciation

The vessels were stated at cost less accumulated depreciation. Depreciation was provided to write off the cost of the vessels, after allowing for estimated residual values, over their estimated useful life of 20 to 25 years from the date of building.

Drydocking costs were capitalised and written off to the profit and loss account on a straight line basis over the drydocking cycle of between two and three years.

(e) Investments

Investments in joint ventures are carried in the balance sheet at cost as adjusted by post-acquisition changes in the group's share of net assets, less impairment in the value of individual investments.

(f) Stock

Stock is stated at the lower of cost and net realisable value on a first in first out basis.

(g) Foreign currencies

Transactions in foreign currencies are converted into U.S. Dollars at the rates ruling on the date of the transaction. Assets and liabilities denominated in foreign currencies are converted into U.S. Dollars at the rate of exchange ruling at the balance sheet date. All exchange differences have been dealt with in the profit and loss account.

(h) Derivatives

The company uses derivative financial instruments to reduce exposure to freight movements. The company does not hold or issue derivative financial instruments for speculative purposes. Gains and losses on forward freight agreements are recognised in the profit and loss account when they are realised.

3. Operating (Loss)/Profit

	<u>2008</u> U.S.\$	<u>2007</u> U.S.\$
Operating (loss)/profit is stated after charging:		
Depreciation and amortisation	-	1,991,582
Provision on investments	188,268	-
Auditors' remuneration - Audit services	18,000	23,970
- Tax services	6,000	5,901
Realised losses on forward freight arrangements (note 16)	-	506,321
Write off of development expenditure	-	1,050,000
	<u> </u>	<u> </u>

4. Directors and Employees

The directors received no remuneration in respect of their services as directors of the company during the year.

	<u>2008</u>	<u>2007</u>
Wages and salaries	-	584,202
	<u> </u>	<u> </u>

The group employed no employees during the year (2007: 67).

Britmar Limited

Financial Statements for the year ended 31st January 2008

Notes (Continued)

5. Interest Receivable and Similar Income

	<u>2008</u> U.S.\$	<u>2007</u> U.S.\$
Interest receivable	-	1,045,720
Interest on loan to related undertaking	2,339,128	-
	<u>2,339,128</u>	<u>1,045,720</u>

6. Taxation on Ordinary Activities

	<u>2008</u> U.S.\$	<u>2007</u> U.S.\$
Corporation tax	662,000	195,000
Under provision in prior year	-	50,991
	<u>662,000</u>	<u>245,991</u>
Profit on ordinary activities before tax	<u>2,065,887</u>	<u>5,956,089</u>
Profit on ordinary activities before tax at 30%	619,765	1,786,827
Less : profits assessable under tonnage taxes	-	(1,614,695)
	<u>619,765</u>	<u>172,131</u>
Effects of :		
Disallowable expenses	56,480	-
Foreign exchange translation	(14,245)	22,869
Under provision in prior years	-	50,991
	<u>662,000</u>	<u>245,991</u>

7. Tangible Fixed Assets

Group

	<u>Vessel</u> U.S.\$	<u>Drydocking</u> U.S.\$	<u>Total</u> U.S.\$
Cost			
At 1st February 2007	23,710,955	1,543,244	25,254,199
Disposals	(23,710,955)	(1,543,244)	(25,254,199)
	<u>-</u>	<u>-</u>	<u>-</u>
At 31st January 2008	-	-	-
Depreciation			
At 1st February 2007	7,178,054	810,350	7,988,404
Disposals	(7,178,054)	(180,350)	(7,988,404)
	<u>-</u>	<u>-</u>	<u>-</u>
At 31st January 2008	-	-	-
Net book value			
At 31 January 2008	-	-	-
At 31 January 2007	<u>16,532,901</u>	<u>732,894</u>	<u>17,265,795</u>

Britmar Limited

Financial Statements for the year ended 31st January 2008

Notes (Continued)

7. Tangible Fixed Assets (Continued)
Company

	<u>Vessel</u> U.S.\$	<u>Drydocking</u> U.S.\$	<u>Total</u> U.S.\$
Cost			
At 1st February 2007	6,538,000	1,237,560	7,775,560
Disposals	(6,538,000)	(1,237,560)	(7,775,560)
At 31st January 2008	-	-	-
Depreciation			
At 1st February 2007	4,298,270	738,000	5,036,270
Disposals	(4,298,270)	(738,000)	(5,036,270)
At 31st January 2008	-	-	-
Net book value			
At 31st January 2008	-	-	-
At 31st January 2007	2,239,730	499,560	2,739,290

8. Investments

Group

	<u>2008</u> U.S.\$	<u>2007</u> U.S.\$
Joint venture, at cost:		
At 1st February 2007	313,264	-
Additions	-	313,264
Provision on investment	(188,264)	-
At 31st January 2008	125,000	313,264

Company

	U.S.\$	U.S.\$
Subsidiaries and joint venture, at cost:		
At 1st February 2007	313,268	1,773
Additions	-	311,495
Provision on investment	(188,268)	-
At 31st January 2008	125,000	313,268

Investments comprised of the following companies, all of which are recognised in the United Kingdom, unless otherwise stated:

<u>Name</u>	<u>Shareholding</u> (Ordinary) (Shares)	<u>Principal</u> <u>Activity</u>
Subsidiaries:		
Dorset Shipping Limited	100%	Shipowner
Spotclass Limited	100%	Shipowner
OBC Projects Limited	100%	Holding Company

Britmar Limited

Financial Statements for the year ended 31st January 2008

Notes (Continued)

8. Investments (Continued)

Joint Venture:

OBC International Trading Private Limited 50% Commodity trading

OBC Projects Limited was incorporated on 29th November 2005. It has not yet commenced to trade. OBC International Trading Private Limited was incorporated in Singapore on 13th January 2006. The company commenced trading on 1st March 2006. The carrying value of the investment in the joint venture has been impaired to reflect the net assets of OBC International Trading Private Limited at the year end. Net assets at 31 January 2008 was U.S.\$ 135,814 (2007: U.S.\$ 241,645) and the loss for the year was U.S.\$119,873 (2007: U.S.\$ 74,109).

	<u>2008</u> <u>U.S.\$'000</u>	<u>2007</u> <u>U.S.\$'000</u>
Non-current assets	13,008	21,616
Current assets	299,959	415,574
Current liabilities	170,030	188,509
Turnover	3,553,950	12,275,487
Loss for the year	119,873	74,109

9. Debtors

	<u>2008</u> <u>Group</u> <u>U.S.\$</u>	<u>2007</u> <u>Group</u> <u>U.S.\$</u>	<u>2008</u> <u>Company</u> <u>U.S.\$</u>	<u>2007</u> <u>Company</u> <u>U.S.\$</u>
Trade debtors	-	1,012,692	-	263,135
Amounts due from a subsidiary undertaking	-	-	-	12,819,868
Amounts due from related undertakings	59,749,346	38,344,428	27,887,426	8,556,461
Other debtors	-	24,313	-	5,979
Prepayments and accrued Income	-	208,055	-	78,133
	<u>59,749,346</u>	<u>39,589,488</u>	<u>27,887,426</u>	<u>21,723,576</u>

At the balance sheet date, the group has a short term loan of \$59,749,346 to Britmar (UK) Limited. The loan was assigned to Britmar (UK) Limited from its subsidiary British Marine plc and subsidiaries, as consideration plus interest accrued for the transfer of the group's net assets at 1st February 2007. Britmar (UK) Limited is owned by Mr. A. Bekhor, a director of the company. The loan is unsecured and repayable on demand. Interest accruing was charged at 5.2% per annum for the first six months of the loan term and from 31 July 2007, interest was charged at the rate held on deposit by Britmar (UK) Limited.

Britmar Limited

Financial Statements for the year ended 31st January 2008

Notes (Continued)

10. Creditors: amounts falling due with one year

	2008 <u>Group</u> U.S.\$	2007 <u>Group</u> U.S.\$	2008 <u>Company</u> U.S.\$	2007 <u>Company</u> U.S.\$
Trade creditors	-	542,943	-	199,904
Amounts due to related undertakings	-	12,618,143	-	226,174
Corporation tax	662,000	195,000	290,000	45,000
Accruals and deferred income	-	1,601,698	-	581,665
	<u>662,000</u>	<u>14,957,784</u>	<u>290,000</u>	<u>1,052,743</u>

11. Share Capital

	2008 U.S.\$	2007 U.S.\$
Authorised,		
15,000,000 Class "A" Ordinary shares of £1 each	22,936,647	22,936,647
150,000,000,000 Class "B" Ordinary shares of U.S.\$0.0001 each	15,000,000	15,000,000
	<u>37,936,647</u>	<u>37,936,647</u>
Issued and fully paid		
11,351,333 Class "A" Ordinary shares of £1 each	17,250,000	17,250,000
13,596,651 Class "B" Ordinary shares of U.S.\$0.0001 each	1,360	1,360
	<u>17,251,360</u>	<u>17,251,360</u>

12. Profit and Loss Account

	2008 <u>Group</u> U.S.\$	2007 <u>Group</u> U.S.\$	2008 <u>Company</u> U.S.\$	2007 <u>Company</u> U.S.\$
At 1st February 2007	40,045,482	34,335,384	9,469,117	8,810,192
Retained profit in the year	1,403,887	5,710,098	490,242	658,925
At 31st January 2008	<u>41,449,369</u>	<u>40,045,482</u>	<u>9,959,359</u>	<u>9,469,117</u>

13. Share Premium Account

	2008 <u>Group</u> U.S.\$	2007 <u>Group</u> U.S.\$	2008 <u>Company</u> U.S.\$	2007 <u>Company</u> U.S.\$
At 31st January 2008 and 2007	<u>511,707</u>	<u>511,707</u>	<u>511,707</u>	<u>511,707</u>

Britmar Limited

Financial Statements for the year ended 31st January 2008

Notes (Continued)

14. Movement in Shareholder's Funds

	2008 <u>Group</u> U.S.\$	2007 <u>Group</u> U.S.\$	2008 <u>Company</u> U.S.\$	2007 <u>Company</u> U.S.\$
At 1st February 2007	57,808,549	52,098,451	27,232,184	26,573,259
Retained profit in the year	1,403,887	5,710,098	490,242	658,925
At 31st January 2008	<u>59,212,436</u>	<u>57,808,549</u>	<u>27,722,426</u>	<u>27,232,184</u>

15. Reconciliation of Operating (Loss)/
Profit to Net Cash Outflow from
Operating Activities

	2008 U.S.\$	2007 U.S.\$
Operating (loss)/profit	(273,241)	4,910,369
Depreciation and amortisation	-	1,991,582
Provision on investment	188,268	-
Decrease in stock	-	61,612
Decrease/(Increase) in debtors	84,976	(14,427,228)
Decrease in creditors	-	(592,203)
Net cash outflow from operating activities	<u>-</u>	<u>(8,055,868)</u>

16. Other Commitments

The group, in accordance with its policy to use derivatives to minimise exposure to freight movements, entered into forward freight agreements. Realised losses on completed forward freight agreements during the year ended 31st January 2008 relating to the group amounted to U.S. \$Nil (2007: Loss U.S.\$506,321)

Unrealised losses on outstanding forward freight agreements at 31st January 2008 amounted to U.S. \$Nil (2007 : unrealised loss of U.S. \$2.5 million). In accordance with the group's accounting policy relating to derivatives, this amount has not been recognised in the financial statements.

Britmar Limited**Financial Statements for the year ended 31st January 2008****Notes (Continued)****17. Related Party Transactions**

The company sold its net assets including MV Miranda Rose to Miranda Rose Limited on 31 January 2007 for \$26,918,920. For the period from 1 February 2007 to 31 July 2007, interest was charged on the loan at 5.2 % per annum.

On 31 July 2007, there was a settlement of debt within the group, and the company reflected a payable of \$26,918,920 plus interest accrued to date, to British Marine plc in place of Miranda Rose Limited. British Marine plc is the intermediate parent company of Miranda Rose Limited. In the same transaction, British Marine plc assigned its loan payable to Britmar (UK) Limited. Britmar (UK) Limited is the parent company of British Marine plc. For the period from 1 August 2007 to 31 January 2008, interest was charged on the loan at the rate earned by Britmar (UK) Limited holding the cash on deposit at the bank.

During the year, interest receivable of U.S.\$2,339,128 (2007: Nil) was earned by the group on the loan due from Britmar (UK) Limited and its subsidiaries to the company, and its subsidiaries, Dorset Shipping Limited and Spotclass Limited. Britmar (UK) Limited is a company under common control, owned by Mr. A. Bekhor.

During the year, interest receivable of U.S.\$1,093,188 (2007: Nil) was earned by the company on the loan due from Britmar (UK) Limited and its subsidiaries to the company.

18. Ultimate Controlling Shareholder

The ultimate controlling shareholder is Mr. A. Bekhor.

19. Acquisition and Disposals

On the reorganisation, total group trade and business was transferred of U.S.\$57,495,285 to the respective companies in the British Marine Group. Included in the cash flow statement, this incorporated a net cash balance of U.S.\$15,248,387 at the date of transfer.