

Company Registration No. 05854179 (England and Wales)

OCEANCONNECT RISK MANAGEMENT UK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

COMPANIES HOUSE COPY



OCEANCONNECT RISK MANAGEMENT UK LIMITED

COMPANY INFORMATION

Directors	E Rubury	(Appointed 21 June 2006)
	G Furse	(Appointed 21 June 2006)
	T Reilly	(Appointed 21 June 2006)

Secretary	E Rubury
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Company number	05854179
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Registered office	Quadrant House - Floor 6 17 Thomas More Street Thomas More Square London E1W 1YW
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Auditors	UHY Hacker Young LLP Quadrant House 17 Thomas More Street Thomas More Square London E1W 1YW
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OCEANCONNECT RISK MANAGEMENT UK LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 9

OCEANCONNECT RISK MANAGEMENT UK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2006

The directors present their report and financial statements for the year ended 31 December 2006

Principal activities and review of the business

The company did not trade during the year. The company commenced trading activities on 7 February 2007. The principal activity of the company is the broking of marine fuels derivatives.

Results and dividends

The results for the year are set out on page 5.

Directors

The following directors have held office since 21 June 2006

E Rubury	(Appointed 21 June 2006)
G Furse	(Appointed 21 June 2006)
T Reilly	(Appointed 21 June 2006)
City Executor & Trustee Co Ltd	(Appointed 21 June 2006 and resigned 21 June 2006)

Auditors

UHY Hacker Young LLP were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

OCEANCONNECT RISK MANAGEMENT UK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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

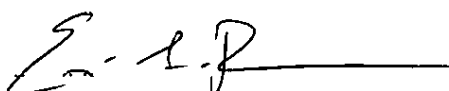
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board


E Rubury
Director

18 DEC 2007

**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF OCEANCONNECT RISK MANAGEMENT UK
LIMITED**

We have audited the financial statements of Oceanconnect Risk Management UK Limited for the year ended 31 December 2006 set out on pages 5 to 9. 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 other transactions 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.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE SHAREHOLDERS OF OCEANCONNECT RISK MANAGEMENT UK LIMITED

Basis of audit opinion

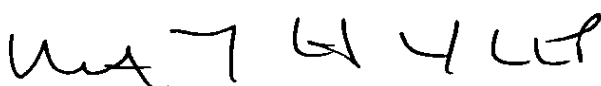
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements



UHY Hacker Young LLP

9 January 2008

Chartered Accountants
Registered Auditor

OCEANCONNECT RISK MANAGEMENT UK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2006

	Notes	2006 US\$
Administrative expenses		(50,016)
Loss on ordinary activities before taxation	2	<u>(50,016)</u>
Tax on loss on ordinary activities	3	<u>-</u>
Loss for the year	7	<u><u>(50,016)</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account


OCEANCONNECT RISK MANAGEMENT UK LIMITED

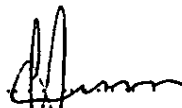
BALANCE SHEET

AS AT 31 DECEMBER 2006

	Notes	2006 US\$	US\$
Current assets			
Debtors	4	140,581	
Creditors: amounts falling due within one year	5	(6,444)	
Total assets less current liabilities			<u>134,137</u>
Capital and reserves			
Called up share capital	6		184,153
Profit and loss account	7		(50,016)
Shareholders' funds	8		<u>134,137</u>

Approved by the Board and authorised for issue on DEC 18, 2007


E Rubury
Director


G Forde
Director

OCEANCONNECT RISK MANAGEMENT UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Operating loss

2006

US\$

Operating loss is stated after charging

Fees payable to the company's auditor for the audit of the company's annual accounts 3,000

3 Taxation

2006

Current tax charge

-

Factors affecting the tax charge for the year

Loss on ordinary activities before taxation (50,016)

Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00%

(15,005)

Effects of

Other tax adjustments

15,005

Current tax charge

-

4 Debtors

2006

US\$

Amounts owed by parent and fellow subsidiary undertakings

140,581

OCEANCONNECT RISK MANAGEMENT UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2006

5	Creditors: amounts falling due within one year	2006
		US\$
	Taxes and social security costs	444
	Other creditors	3,000
	Accruals and deferred income	3,000
		<u>6,444</u>

6	Share capital	2006
		US\$
	Authorised	
	100,000 Ordinary shares of US\$1 each	<u>100,000</u>
	Allotted, called up and fully paid	
	100,000 Ordinary shares of US\$1 each	<u>184,153</u>

On 21 June 2006 100,000 ordinary shares at £1 each were issued at par. The exchange rate at this date was 1.84153

7	Statement of movements on profit and loss account	Profit and loss account
		US\$
	Loss for the year	<u>(50,016)</u>

OCEANCONNECT RISK MANAGEMENT UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

8	Reconciliation of movements in shareholders' funds	2006 US\$
	Loss for the financial year	(50,016)
	Proceeds from issue of shares	184,153
		<hr/>
	Net addition to shareholders' funds	134,137
	Opening shareholders' funds	-
		<hr/>
	Closing shareholders' funds	134,137
		<hr/>

9 Employees

Number of employees

There were no employees during the year apart from the directors

Employment costs	2006 US\$
Wages and salaries	19,627
Social security costs	2,297
	<hr/>
	21,924
	<hr/>

10 Control

The ultimate controlling party is Oceanconnect com Inc, a company registered in the USA