

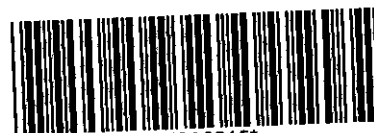
OCEAN TERMINAL DEVELOPMENTS LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2007

Registered Number: SC197892

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OCEAN TERMINAL DEVELOPMENTS LIMITED

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2007

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OCEAN TERMINAL DEVELOPMENTS LIMITED

COMPANY INFORMATION

DIRECTORS

W W Murray
G Sellar
N J Thompson

SECRETARY

Morag McNeill

REGISTERED OFFICE

1 Prince of Wales Dock
Leith
EDINBURGH EH6 7DX

REGISTERED NUMBER

SC197892

INDEPENDENT REGISTERED AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants &
Registered Auditors
Erskine House
68 73 Queen Street
EDINBURGH EH2 4NH

OCEAN TERMINAL DEVELOPMENTS LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and the audited accounts of the company for the year ended 31st December 2007

Principal Activities and Business Review

The Company is incorporated in Scotland and is a limited company domiciled in Scotland. The Company did not trade during the year.

Results and Dividend

The loss for the year after taxation amounted to £3,607 (2006 – £4,213). No dividend was paid during the year (2006 – £nil). The Directors propose that the loss for the year be transferred from reserves.

Directors

W.W Murray
G Sellar
N J Thompson
D Gateley (resigned 19th November 2007)

Statement of Directors' Responsibilities in respect of the Annual Report and the Financial Statements

The Directors are responsible for preparing the Annual Report and 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. In preparing these financial statements, the Directors have also elected to comply with IFRSs, issued by the International Accounting Standards Board (IASB). 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, in which case there should be supporting assumptions or qualifications as necessary

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

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.

OCEAN TERMINAL DEVELOPMENTS LIMITED

REPORT OF THE DIRECTORS (continued)

Independent Auditors and Disclosure of Information to Auditors

Each Director, as at the date of this report, has confirmed that, insofar as they are aware, there is no relevant audit information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware and they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the next Annual General Meeting of the Company

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'Morag McNeill', written in a cursive style.

Morag McNeill
Secretary

17 March 2008

OCEAN TERMINAL DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OCEAN TERMINAL DEVELOPMENTS LIMITED

We have audited the financial statements of Ocean Terminal Developments Limited for the year ended 31st December 2007 which comprise the Income Statement, the Balance Sheet, the Cash Flow Statement, Accounting Policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective Responsibilities of Directors and Auditors

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union 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). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been 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.

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 judgments 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.

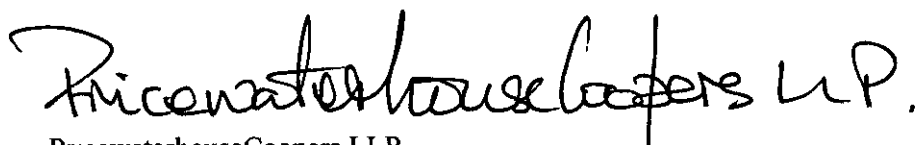
OCEAN TERMINAL DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OCEAN TERMINAL DEVELOPMENTS LIMITED (continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the company's affairs as at 31st December 2007 and of its loss and cash flows 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

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Edinburgh

17 March 2008

OCEAN TERMINAL DEVELOPMENTS LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2007

	Notes	2007 £	2006 £
Gross profit			
Administrative expenses		(3,632)	(4,232)
Operating loss	1	(3,632)	(4,232)
Finance income	3	25	19
Loss before tax		(3,607)	(4,213)
Taxation	4		
Loss for the year attributable to equity shareholders	9	(3,607)	(4,213)


The Company has no recognised income or expense other than those included in the Income Statement above and therefore no separate Statement of Recognised Income and Expense has been presented

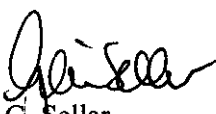
OCEAN TERMINAL DEVELOPMENTS LIMITED

BALANCE SHEET AT 31ST DECEMBER 2007

	Notes	2007 £	2006 £
ASSETS			
Current assets			
Trade and other receivables	5	137,345	151,784
Cash and cash equivalents	6	197	398
Total assets		137,542	152,182
LIABILITIES			
Current liabilities			
Trade and other payables	7	(26,503)	(37,536)
Total liabilities		(26,503)	(37,536)
Total assets less total liabilities		111,039	114,646
SHAREHOLDERS' EQUITY			
Ordinary shares	8	100,000	100,000
Retained earnings	9	11,039	14,646
Total shareholders' equity	9	111,039	114,646

The accounts on pages 7 to 14 were authorised and approved for issue by the Board of Directors on 17 March 2008 and signed on its behalf by


W W Murray


G Sellar

OCEAN TERMINAL DEVELOPMENTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2007

	Notes	2007 £	2006 £
Cash flows used in operating activities			
Net cash used in operating activities	10	(226)	(524)
Interest received		25	19
<hr/>			
Net cash used in operating activities		(201)	(505)
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Net decrease in cash and cash equivalents		(201)	(505)
<hr/>			
Cash and cash equivalents at start of year		398	903
<hr/>			
Cash and cash equivalents at end of year	6	197	398
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OCEAN TERMINAL DEVELOPMENTS LIMITED

ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2007

The principal accounting policies adopted in the preparation of these accounts are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of Preparation

These accounts have been prepared in accordance with EU Endorsed International Financial Reporting Standards (IFRS) and IFRIC interpretations and the Companies Act 1985 applicable to companies reporting under IFRS. The accounts have been prepared on the going concern basis under the historical cost convention. A summary of the more important accounting policies is set out below, together with an explanation of where changes have been made to previous policies on the adoption of new accounting standards in the year, if applicable.

The preparation of accounts in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

New Accounting Standards

Any amendments to published standards effective in the year, standards early adopted, standards, amendments and interpretations effective in the year but not relevant, interpretations to existing standards not yet effective and not early adopted, and interpretations to existing standards not yet effective and not relevant to the Company are disclosed in the accounts of the ultimate parent company.

Revenue Recognition

Revenue represents the income earned from management charges receivable and is stated net of value added tax.

Cash and Cash Equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are included within borrowings in current liabilities on the balance sheet.

Share Capital

Ordinary shares are classified as equity. Incremental external costs directly attributable to the issue of new shares, other than in connection with business combinations, are shown in equity as a deduction, net of tax, from the proceeds. Share issue costs incurred directly in connection with a business combination are included in the cost of acquisition.

OCEAN TERMINAL DEVELOPMENTS LIMITED

ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2007 (continued)

Current and Deferred Taxation

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for, if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Liquidity Risk

All financing arrangements are subjected to continuous management review to ensure that assets will be sufficient to satisfy financial obligations as and when they fall due.

Credit Risk

All contractual arrangements are subject to an initial assessment of credit risk. Subsequent to contract, continuous management review identifies where credit obligations have not been met, or are at risk of not being met. This management review also identifies and monitors the appropriate actions to be taken with a view to enforcing the company's rights under contract.

Market Risk

The overall objective of the company is to secure shareholder value through the effective development of its assets. Key market variables which affect this outcome include general macro economic factors such as interest rates.

The impact of potential interest rate movements on costs of specific developments are monitored continuously, and consideration given to hedging interest rate risk. Assumptions on other key market variables are tested regularly.

OCEAN TERMINAL DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2007

1. Operating loss

Services provided by the Company's auditor

During the year the Company obtained the following services from the Company's auditor at costs as detailed below

	2007 £	2006 £
Audit services statutory audit	2,400	3,000
tax advisory services	<u>1,200</u>	<u>1,200</u>
	<u>3,600</u>	<u>4,200</u>

2. Directors and employees

The Directors received no emoluments from the Company in respect of the year ended 31st December 2007 (2006 £nil) There are no direct employees of the Company (2006 nil)

3. Finance income

	2007 £	2006 £
Bank interest receivable	<u>25</u>	<u>19</u>

4. Taxation

	2007 £	2006 £
Analysis of tax charge for the year		
Current tax – charge for the year	<u>==</u>	<u>==</u>

The tax for the year is lower than the standard rate of corporation tax in the UK of 30% (2006 30%) The differences are explained below

	2007 £	2006 £
Loss before tax	<u>(3,607)</u>	<u>(4,213)</u>
Loss multiplied by rate of corporation tax in the UK of 30% (2006 30%)	(1,082)	(1,264)
Group relief surrendered not paid	<u>1,082</u>	<u>1,264</u>
Current tax charge for the year	<u>==</u>	<u>==</u>

OCEAN TERMINAL DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS (continued)

5. Trade and other receivables

	2007 £	2006 £
Amount due from Ocean Terminal Limited	<u>137,345</u>	<u>151,784</u>

The amount due from Ocean Terminal Limited is receivable on demand but is not expected to be fully received during the next twelve months

6. Cash and cash equivalents

	2007 £	2006 £
Cash at bank and in hand	<u>197</u>	<u>398</u>

7. Trade and other payables

	2007 £	2006 £
Accruals	3,600	4,200
Other payables	<u>22,903</u>	<u>33,336</u>
	<u>26,503</u>	<u>37,536</u>

8. Ordinary Shares

	2007 £	2006 £
Authorised 100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
100,000 Allotted, called up and fully paid Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

There is only class of ordinary share which carried no right to fixed income

OCEAN TERMINAL DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS (continued)

9. Statement of changes in shareholders' equity

	Ordinary Shares £	Retained Earnings £	Total Equity £
Balance at 1st January 2006	100,000	18,859	118,859
Loss for the year	—	<u>(4,213)</u>	<u>(4,213)</u>
Balance at 31 st December 2006	100,000	14,646	114,646
Loss for the year	—	<u>(3,607)</u>	<u>(3,607)</u>
Balance at 31 st December 2007	<u>100,000</u>	<u>11,039</u>	<u>111,039</u>

All retained earnings are distributable

10. Cash flow used in operating activities

	2007 £	2006 £
Cash used in operations		
Loss before tax	(3,607)	(4,213)
Adjustments for:		
finance income	(25)	(19)
Movements in working capital		
Decrease in receivables	14,439	27,544
Decrease in payables	<u>(11,033)</u>	<u>(23,836)</u>
Cash used in operations	<u>(226)</u>	<u>(524)</u>

11. Related party transactions

The Company is owned by Ocean Terminal Limited, which is jointly owned by Forth Ports PLC and Ueberior Ventures Limited

The total amount due from Ocean Terminal Limited is disclosed within note 5 to the accounts