894207

Gibson Gas Tankers Limited (Group)

Report and Financial Statements

31 December 2006

Registered No 00894207

Directors

C D Spencer-Payne
A C Eitzen
J E Hughes
A H Rasmussen

Secretary

G S Rae

Auditors

Ernst & Young LLP
Ten George Street
Edinburgh
EH2 2DZ

Registered office

Caremelite (5th Floor)
50 Victoria Embankment
Blackfriars
London
EC4Y 2LS

Directors' report

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

Results and dividends

The loss for the year amounted to US$3,118,000 The directors do not recommend the payment of any dividends

Principal activities and review of the business

The group's principal activity is the owning, operation and management of liquid petroleum and chemical gas tankers

Directors and their interests

The directors at 31 December 2006 and their interests in the share capital of the company were as follows

	At 31 December 2006	*At 1 January 2006*
C D Spencer-Payne	–	–
A C Eitzen	–	–
J E Hughes	–	–
A H Rasmussen	–	–

No director had a beneficial interest in the share capital of the company
The director A C Eitzen owns 100% of share capital in Eitzen Holdings AS, the ultimate parent company

Financial risk management policy

The company's principal financial instruments comprise cash, overdrafts and group loans Other financial assets and liabilities, such as trade debtors, trade creditors and group balances, arise directly from the companies operating activities

The main risks associated with the company's financial assets and liabilities are set out below

Interest rate risk

Interest is charged at floating rate on group loans Therefore financial assets, liabilities, interest income, interest charges and cash flows can be affected by movements in interest rates However, the Directors do not believe the company is significantly affected by interest rate risk

Liquidity risk

The company aims to mitigate liquidity risk by managing cash generated by its operations In addition the company has access to group funding and The Directors therefore consider this risk is minimised

Foreign currency risk

Foreign currency risk on receivable balances is not considered significant as the company sells mainly in US Dollars

Directors' report

Directors' Statement as to disclosure of information to auditors

The directors who were members of the board at the time of approving the directors' report are listed on page 1 Having made enquiries of fellow directors and of the company's auditors, each of these directors confirms that

- to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware, and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information

Auditors

Ernst & Young LLP have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting

By order of the board

GS Rae

G S Rae
Secretary

20 July 2007

Statement of directors' responsibilities in respect of the financial statements

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 to 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

ERNST & YOUNG

Independent auditors' report

to the members of Gibson Gas Tankers Limited (Group)

We have audited the Group and parent company's financial statements (the financial statements) for the year ended 31 December 2006 which comprise the Group Profit and Loss Account, Group Statement of Total Recognised Gains and Losses, Group and Company Balance Sheet, Group Statement of Cash Flows and the related notes 1 to 26 These financial statements have been prepared on the basis of 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 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 United Kingdom law and accounting standards (United Kingdom Generally Accepted Accounting Practice)

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 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 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

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 affairs of the group and parent company as at 31 December 2006 and of the loss of the group 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

Ernst & Young

Registered Auditor

Edinburgh

25/7/2007

Group profit and loss account

for the year ended 31 December 2006

	Note		
Turnover	2	11,469	13,029
Cost of sales		12,252	11,698
Gross (loss)/ profit		(783)	1,331
Administrative expenses		1,343	1,312
Operating (loss)/ profit before exceptional items	3	(2,126)	19
Exceptional item	4	(227)	(818)
Operating loss after exceptional items		(2,353)	(799)
Profit on disposal of tangible fixed assets		7	1,660
Bank interest receivable	7	75	56
Other interest receivable	8	76	-
Interest payable and similar charges		(923)	(698)
(Loss)/ profit on ordinary activities before taxation		(3,118)	219
Tax on (loss)/profit on ordinary activities	9	(5)	5
(Loss)/ profit for the financial year transferred (from)/ to reserves		(3,113)	214

Statement of total recognised gains and losses

for the year ended 31 December 2006

	2006 *US$000*	*2005* *US$000*
(Loss)/ profit for the financial year	(3,113)	214
Currency translation differences on foreign currency net investments	-	12
Total gains and losses recognised since the last annual report	(3,113)	226

Group balance sheet

for the year ended 31 December 2006

	Notes	*2006* *US$000*	*2005* *US$000*
Fixed assets			
Tangible assets	10	20,298	21,991
Current assets			
Stocks	12	412	278
Debtors	13	1,902	1,047
Cash at bank		1,951	3,498
		4,265	4,823
Creditors amounts falling due within one year	14	6,833	1,083
Net current assets/(liabilities)		(2,568)	3,740
Total assets less current liabilities		17,730	25,731
Creditors amounts falling due after more than one year	15	13,022	17,900
Provisions for liabilities and charges	17	647	666
		4,061	7,165
Capital and reserves			
Called up share capital	18	5,365	5,365
Share premium account	19	4,343	4,343
Other reserves	19	5,000	5,000
Profit and loss account	19	(10,647)	(7,543)
Equity shareholders' funds	20	4,061	7,165

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26th July 2007

Christopher David Spencer-Payne
Director

The notes on pages 11 to 22 form part of these financial statements

Balance sheet

for the year ended 31 December 2006

	Notes	2006 US$000	2005 US$000
Fixed assets			
Fixed asset investment	11	5	5
		5	5
Current assets			
Debtors	13	26,311	25,517
Cash at bank		2	3
		26,313	25,517
Creditors amounts falling due within one year	14	-	-
Net current liabilities		26,313	25,517
Total assets less current liabilities		26,318	25,522
Capital and reserves			
Called up share capital	18	5,365	5,365
Share premium account	19	4,343	4,343
Other reserves	19	377	377
Profit and loss account	19	16,233	15,437
Shareholders' funds	20	26,318	25,522

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25th July 2007

Christopher David Spencer-Payne
Director

The notes on pages 11 to 22 form part of these financial statements

Statement of cash flows

for the year ended 31 December 2006

	Notes	2006 US$000	2005 US$000
Net cash inflow from operating activities	24(a)	3,410	3,526
Returns on investments and servicing of finance			
Interest received		151	56
Interest paid		(923)	(698)
Net cash outflow from returns on investments and servicing of finance		(772)	(642)
Corporation tax paid		-	-
Capital expenditure			
Payments to acquire tangible fixed assets		(2,737)	(1,216)
Receipts from sales of tangible fixed assets		30	4,438
		(2,707)	3,222
Financing			
Repayment of mortgage loan		(1,478)	(2,900)
		(1,478)	(2,900)
(Decrease)/increase in cash	24(b)	(1,547)	3,206

Notes to the financial statements

at 31 December 2006

1. Accounting policies

The financial statements are prepared under the historical cost convention, on the going concern basis and combine the information given by the financial statement of Gibson Gas Tankers Limited and all of its subsidiary undertakings and are in accordance with applicable accounting standards

Basis of preparation
The financial statements of the company and certain of its subsidiary undertakings have their reporting currency in US Dollars in consideration of the fact that the majority of the group's earnings and the valuation of its assets are made in US Dollars Consequently, these financial statements have been prepared in US Dollars

The translation of the financial statements from Sterling to US Dollars has been prepared as follows

Company	Fixed assets have been translated at the rate ruling at date of acquisition Assets and liabilities in non-US Dollar currencies have been retranslated at the rate ruling at the balance sheet date Share capital and share premium have been retranslated at the rates ruling at 31 December 1990 or on date of issue if later
Subsidiaries	The financial statements of subsidiary undertakings in non-US Dollar currencies are translated at the rate ruling at the balance sheet date Exchange differences in the opening net investment in these subsidiary undertakings are dealt with through reserves

The following principle accounting policies have been applied

Fixed assets
All fixed assets are initially recorded at cost

Depreciation
Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, as follows

Office furniture	- 10% or 20% straight line
Ships	- 4% straight line
Motor vehicles	- 25% straight line
Computer equipment	- 20% or 33% straight line

Dry-docking expenses
Dry-docking expenses for each ship are capitalised as a fixed asset and amortised over the subsequent period until the next scheduled dry docking This period is normally 2 5 years

Stocks
Stocks are stated at the lower of cost and net realisable value Cost represents purchase invoice cost

Notes to the financial statements

at 31 December 2006

1. Accounting policies (continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date Exchange differences in the opening net investments in the subsidiary undertakings and on the results for the period are dealt with through reserves

All differences are taken to the profit and loss account

Pension costs

The company operates a defined contribution pension scheme Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme

Notes to the financial statements

at 31 December 2006

2. Turnover

Turnover represents amounts receivable from worldwide ship operations – net of value added tax

3. Operating (loss)/profit

This is stated after charging/(crediting)

	2006 *US$000*	*2005* *US$000*
Directors emoluments	-	-
Depreciation of owned fixed assets	4,428	4,564
Net loss/(profit) on foreign currency translation	236	(72)

The company has taken advantage of the exemption allowed under section 230 of the Companies Act 1985 and has not presented its own profit and loss account in these financial statements The group profit for the year includes a profit of $796,205 (2005 $5,382 loss) which is dealt with in the financial statements of the parent company

4. Exceptional items

	2006 *US$000*	*2005* *US$000*
Recognised in arriving at operating (loss)/profit		
Exceptional items relate to		
Exchange losses arising in the year	(236)	72
MNOPF pension deficit charge	-	(890)
Write off of Forth Shipping Offshore Sri Lanka reserves	9	-
	(227)	(818)

In addition to the charge above, a profit on disposal of fixed assets of US$6,998 (2005 US$1,660,494) has been charged below operating (loss)/profit in respect of this event

5. Staff costs

The group and company incurred no staff costs during the year The group and company had no employees other than the director

Notes to the financial statements

at 31 December 2006

6. Directors' emoluments

	2006 *US$000*	*2005* *US$000*
Emoluments	-	-

7. Interest receivable

	2006 *US$000*	*2005* *US$000*
Bank interest receivable	75	56
Other interest receivable	76	-
	151	56

8. Interest payable and similar charges

	2006 *US$000*	*2005* *US$000*
Bank interest payable	-	1
Loans (excluding loans from companies)	923	697
	923	698

Notes to the financial statements

at 31 December 2006

9. Taxation on ordinary activities

(a) Tax on (loss)/profit on ordinary activities

	2006 US$'000	*2005 US$'000*
Current tax	-	-
UK corporation tax	(5)	5
	(5)	5

(b) Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 30% (2004 -30%) The differences are reconciled below

	2006 US$'000	*2005 US$'000*
(Loss)/ profit on ordinary activities before tax	(3,118)	219
Tax on (loss)/ profit on ordinary activities at 30%	(935)	66
Depreciation in excess of capital allowances	1,029	1,725
Permanent disallowables	14	8
Short term timing differences	(14)	197
Utilisation of losses carried forward	(146)	(1,981)
ACT written back	47	(10)
Total current tax (note 9(a))	(5)	5

(c) Deferred tax

The company has not recognised deferred tax in its accounts Deferred taxation not provided is as follows

	2006 Group US$000	*2005 Group US$000*	*2006 Company US$000*	*2005 Company US$000*
Depreciation in advance of capital allowances	(1,998)	(3,129)	-	-
Tax losses available	(11,494)	(9,373)	(4,559)	(4,798)
Other timing difference	(195)	(200)	-	-
Provision for deferred taxation	(13,686)	(12,702)	(4,559)	(4,798)

The policy for recognition of deferred tax assets is discussed in note 1

Notes to the financial statements

at 31 December 2006

9. Taxation on ordinary activities (continued)

(d) Factors affecting future tax charge

Unrecognised deferred tax of $13,686,000 (2005 $12,701,622) (Group) and $4,559,000 (2005 $4,798,178) (Company) has not been recognised due to the lack of evidence of future recoverability Such assets are recoverable mainly against future trading profits

10. Tangible fixed assets

Group

	Ships	*Deferred Docking Expenses*	*Vehicles and equipment*	*Total*
	US$000	*US$000*	*US$000*	*US$000*
Cost				
At 1 January 2006	56,332	2,060	439	58,831
Additions	-	2,737	-	2,737
Disposals	-	(1,633)	(25)	(1,658)
At 31 December 2006	56,332	3,164	414	59,910
Depreciation				
At 1 January 2006	35,520	1,161	159	36,840
Provided during the year	3,411	933	84	4,428
Disposals	-	(1,633)	(23)	(1,656)
At 31 December 2006	38,931	461	218	39,612
Net book value				
At 31 December 2006	17,401	2,703	196	20,298
At 1 January 2006	20,812	899	280	21,991

Notes to the financial statements

at 31 December 2006

11. Fixed asset investment

Group

Cost and net book value at 1 January 2006 and at 31 December 2006	-

Company

	Group Undertakings	Total
	$'000	$'000
Cost and net book value at 1 January 2006 and at 31 December 2006	5	5
	5	5

Subsidiary undertakings, associated undertakings and other investments

Details of the subsidiary undertakings, all of which are wholly-owned at the balance sheet date, are as follows

	Country of incorporation or registration	Nature of business
George Gibson & Company Limited	Scotland*	Shipping
Galle Investments Limited	Bermuda*	Corporate holdings
Fort Shipping Offshore Private Limited	Sri Lanka	Crew management
Gas Shipping and Transport (Jersey) Limited	Jersey	Non-trading
Gibson Liquid Gas Limited	Scotland	Non-trading

*Direct subsidiary undertakings of Gibson Gas Tankers Limited

12 Stocks

	Group		Company	
	2006	2005	2006	2005
	US$000	US$000	US$000	US$000
Raw Materials and comsumables	412	278	-	-

There is no material difference between the replacement cost of stocks and the amounts stated above

Notes to the financial statements

at 31 December 2006

13. Debtors

	Group		*Company*	
	2006	*2005*	*2006*	*2005*
	US$000	*US$000*	*US$000*	*US$000*
Amounts owed by group undertakings	201	955	26,311	25,517
Other debtors	1,574	56	-	-
Prepayments and accrued income	127	36	-	
	1,902	1,047	26,311	25,517

All amounts shown under debtors fall due for payment within one year

14. Creditors: amounts falling due within one year

	Group		*Company*	
	2006	*2005*	*2006*	*2005*
	US$000	*US$000*	*US$000*	*US$000*
Trade creditors	1,075	74	-	-
Amounts owed to group undertakings	151	287	-	-
Other taxation and social security	–	-	-	-
Other creditors	576	379	-	-
Accruals and deferred income	1,631	338	-	-
Corporation tax	-	5	-	-
Loans (note 16)	3,400	-	-	-
	6,833	1,083	–	–

15. Creditors: amounts falling due after more than one year

	Group	*Company*		
	2006	*2005*	*2006*	*2005*
	US$000	*US$000*	*US$000*	*US$000*
Loans (note 16)	13,022	17,900	-	-

Notes to the financial statements

at 31 December 2006

16. Loans

	2006 US$000	2005 US$000
Amounts repayable		
In more than two years but not more than five years	13,022	7,300
In more than five years	-	10,600
	13,022	17,900

At 31 December 2006, the outstanding balance on the bank loan of $16,422,292 was repayable by quarterly instalments commencing in March 2007, with the final instalment due in December 2010 However if excess cash flows arise, as defined in the loan agreement, accelerated quarterly payments may arise from March 2005 Interest is payable at 0 25% over LIBOR The loan is secured by mortgages over the ships owned and operated by the company and supported by a guarantee from Gibson Gas Tankers Limited

17. Provisions for liabilities and charges

	MNOPF pension provision US$000
At 1 January 2006	666
Profit and loss account movement during the year	(19)
At 31 December 2006	647

Provision has been made in relation to the Merchant Navy Officers Pension fund Contributions are payable by the Company in respect of the funding of its share of the deficit in the pension scheme in proportion to the benefits accrued by the former employees of the company

Gibson Gas Tankers share of the deficit has been calculated at US$890K which will be paid over 10 years Gibson Gas Tankers Limited have paid US$243K of this liability and have provided for the remaining US$647K

18. Share capital

		Authorised
	2006 US$000	2005 US$000
3,216,365 ordinary shares of £1 each	5,365	5,365
	5,365	5,365

Notes to the financial statements

at 31 December 2006

18. Share capital (continued)

			Allotted and called up	
		2006		*2005*
	No	*US$000*	*No*	*US$000*
Ordinary shares of £1 each	3,216,365	5,365	3,216,365	5,365
		5,365		5,365

19. Reserves

Group

	Share Premium	*Other Reserves*	*Profit & Loss Account*
	US$000	*US$000*	*US$000*
At 1 January 2006	4,343	5,000	(7,543)
(Loss) for the year	-	-	(3,113)
Fort Shipping Offshore Sri Lanka retained Profit written off in year	-	-	9
At 31 December 2006	4,343	5,000	10,647

Company

	Share Premium	*Other Reserves*	*Profit & Loss Account*
	US$000	*US$000*	*US$000*
At 1 January 2006	4,343	377	15,437
Profit for the year	-	-	796
At 31 December 2006	4,343	377	16,233

Notes to the financial statements

at 31 December 2006

20. Reconciliation of movements in shareholders funds

	Group 2006 US$000	*Group 2005 US$000*	*Company 2006 US$000*	*Company 2005 US$000*
(Loss)/ profit for the financial year	(3,113)	214	796	(5)
Other net recognised gains and losses relating to the year	9	12	-	-
New share capital subscribed	-	-	-	-
Net addition to/(deductions) from shareholders funds	(3,104)	226	796	(5)
Opening shareholders funds	7,165	6,939	25,522	22,527
Closing shareholders funds	4,061	7,165	26,318	22,522

21. Contingent liability

(a) The company is party to a value added tax group election and is jointly and severally liable for the value added tax of the members of the group

(b) The company has informed the directors of its subsidiary undertaking, George Gibson & Company Limited, that it will make available the finance necessary for its continued operation

(c) The parent company has guaranteed the borrowings of $16,422,292 of its subsidiary undertaking, George Gibson & Company Limited

22. Related party transactions

In accordance with FRS8 "Related Party Disclosure" transactions with undertakings within, and investee related parties of the Eitzen Group have not been disclosed in these financial statements

23. Pensions

The group operates a defined contribution pension scheme The assets of the scheme are held separately from those of the group in an independently administered scheme The pension cost charge represents contributions payable by the company to the fund

Notes to the financial statements

at 31 December 2006

24. Notes to the statement of cash flows

(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities

	2006 *US$000*	*2005* *US$000*
Operating (loss)/profit	(2,362)	219
Depreciation of tangible fixed assets	4,428	4,564
(Profit)/loss on sale of tangible fixed assets	(7)	(1,660)
Foreign exchange translation	-	72
Other non cash items	9	31
(Increase)/ decrease in stocks	(134)	125
(Increase)/ decrease in debtors	(855)	147
Increase/ (decrease) in creditors	2,350	(638)
(Decrease)/increase in provision	(19)	666
	3,410	3,526

(b) Reconciliation of net cash flow to movement in net debt

	2006 *US$000*	*2005* *US$000*
(Decrease)/Increase in cash	(1,547)	3,206
Cash inflow from changes in debt	1,478	2,900
Movement of net debt resulting from cash flows	(69)	6,106
Shareholders loans capitalised	-	-
Movement in net debt	(69)	(6106)
Opening net debt	(14,402)	(20,508)
Closing net debt	(14,471)	(14,402)

(c) Analysis of changes in net debt

	At 1 January 2006 *US$000*	*Cashflows* *US$000*	*At 31 December 2006* *US$000*
Cash at bank and in hand	3,498	(1,547)	1,951
Debt due within one year	-	(3,400)	(3,400)
Debt due after one year	(17,900)	4,878	(13,022)
	(14,402)	(69)	(14,471)

Notes to the financial statements

at 31 December 2006

24. Notes to the statement of cash flows (continued)

(d) Exceptional items

The receipts from the sales of tangible fixed assets of US$30,000 (2005 - US$4,438,000) relate to the non-operating exceptional items detailed in note 4

25. Events since the balance sheet date

In July 2007, agreements of sale were signed for the sale of two of the ships in the Group's fleet, the Sigas Yarrow and the Sigas Eildon The sale prices are in excess of the written down values of these ships at that time

26. Ultimate parent company

At 31 December 2006, the directors regarded Eitzen Holding AS, a company incorporated in Norway, as the company's ultimate parent company

Camillo Eitzen & Co ASA is the parent undertaking of the largest and smallest group of which the company was a member, and for which group accounts are drawn up Copies of Camillo Eitzen & Co ASA accounts may be obtained from 50 Strandveien, N-1366 Lysaker