

SEYMOUR SHIPPING LIMITED

Company number 970420

Secretary and registered office C G Steele, Caparo House, 103 Baker Street, London, W1U 6LN

Report of the directors for the year ended 31 December 2004

The directors present their annual report and financial statement of the company for the year ended 31 December 2004.

The company has not traded during the financial year.

The directors of the company during the financial year were:

The Honourable Ambar Paul

The Honourable Angad Paul

CG Steele

The interests of The Honourable Ambar Paul and The Honourable Angad Paul in the share capital of Caparo Group Limited, the ultimate parent company, are disclosed in the directors' report of that company. Mr C G Steele had no disclosable interest in the share or loan capital of Caparo Group Limited.

By order of the board



C G Steele
Secretary

26 October 2005



SEYMOUR SHIPPING LIMITED

Balance sheet as at 31 December 2004

	2004 £	2003 £
Debtors - amounts falling due after more than one year		
Amounts due from parent company	558,298	558,298
Creditors - amounts falling due after more than one year		
Amounts owed to fellow subsidiary undertakings	(473,298)	(473,298)
	<u>85,000</u>	<u>85,000</u>
<u>Capital and reserves</u>		
Called up share capital - authorised, issued and fully paid		
1,100 ordinary shares of 10p each	110	110
99,890 deferred ordinary shares of £1 each	99,890	99,890
	<u>100,000</u>	<u>100,000</u>
Profit and loss account	(15,000)	(15,000)
	<u>85,000</u>	<u>85,000</u>

The company did not trade during the current or preceding period and accordingly no profit and loss account has been prepared. The company made neither a profit nor a loss nor had any other recognised gain or loss.

The directors have taken advantage of the exemption conferred by section 249AA(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2004 and of its result for the year then ended in accordance with section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The company, whose immediate parent company and whose ultimate parent company is Caparo Group Limited, was dormant within the meaning of section 249AA of the Companies Act 1985, throughout the financial year.

The only group in which the results of the company are consolidated is that headed by Caparo Group Ltd.

The Right Honourable The Lord Paul of Marylebone, The Honourable Ambar Paul, The Honourable Akash Paul, The Honourable Angad Paul, directors of Caparo Group Limited, are jointly and indirectly interested in the whole of the issued share capital of Caparo Group Limited through shareholdings registered in the name of Caparo International Corporation, a company registered in the British Virgin Islands.



C G Steele
Director

26 October 2005