

SIGNED COPY

BIBBY LINE LIMITED
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 1995



BIBBY LINE LIMITED

ULTIMATE PARENT COMPANY

Bibby Line Group Limited

DIRECTORS

Simon Patrick Sherrard - Chairman
John Stewart Whewell Hogarth
John William Connell
Michael James Bibby
Jonathan Haymer

SECRETARY

Bibby Bros & Co (Management) Limited

REGISTERED OFFICE

105 Duke Street
Liverpool
L1 5JQ

Incorporated in England and Wales
Registered No. 989531

AUDITORS

Price Waterhouse
Silkhouse Court
Tithebarn Street
Liverpool
L2 2LJ

BIBBY LINE LIMITED

NOTICE OF MEETING

Notice is hereby given, that the Annual General Meeting of the Company will be held on 7 May 1996 at 105 Duke Street, Liverpool for the following purposes:

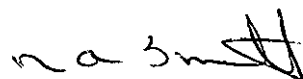
To approve the Directors' Report and Accounts at 31 December 1995.

To re-appoint Price Waterhouse as Auditors of the Company for the ensuing year.

To transact any other ordinary business.

A member of the Company entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member.

By Order of the Board



Bibby Bros & Co (Management) Limited

Secretary **Duly Authorised Signatory**
For and on behalf of
Bibby Bros. & Co.
(Management) Limited

1 April 1996

BIBBY LINE LIMITED

REPORT OF THE DIRECTORS 1995

The Directors present their Report together with the Audited Accounts for the year ended 31 December 1995.

TRADING ACTIVITIES

The principal activities of the Company continued to be the management of vessels on behalf of fellow Group undertakings and other owners.

TRADING RESULT

The result for the year and the proposed transfer to reserves are set out in the Profit and Loss Account.

DIRECTORS

The Directors during the year were:

S. P. Sherrard - Chairman
J. S. W. Hogarth
J. W. Connell
M. J. Bibby
J. Haymer

The only interests of the Directors in shares of the Bibby Line Group companies were in shares of Bibby Line Group Limited.

The interests of Mr. S. P. Sherrard and Mr. M. J. Bibby in the shares of Bibby Line Group Limited are disclosed in the Directors' Report of that company.

The interests of the other Directors in the shares of Bibby Line Group Limited were as follows:-

| | 31 December 1995 | | 1 January 1995 | |
|--|------------------|-------|----------------|-------|
| | Beneficial | Other | Beneficial | Other |
| J. S. W. Hogarth £1,000 Ordinary Shares | 1 | - | 1 | - |
| J. Haymer £1,000 Ordinary Shares | 2 | - | - | - |

Insurance has been taken out under Section 310(3) of the Companies Act 1985, for the officers of the Company against liabilities in relation to the Company.

BIBBY LINE LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

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;
- 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.

AUDITORS

Price Waterhouse, being eligible, have indicated their willingness to be re-appointed.

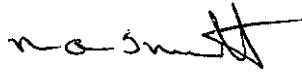
CHANGES SINCE THE YEAR END

With effect from 1 January 1996 the Company will account for all of its activities in U.S. Dollars.

On 2nd January 1996 the authorised share capital was increased by US\$20,000,000 by the creation of 20,000,000 Dollar Ordinary Shares of US\$1.00 each.

On 2nd January 1996 the loan by Bibby Line Group Limited of £19,955,000 was recalled and replaced with a convertible unsecured loan amounting to US\$30,982,133.

By Order of the Board


Bibby Bros & Co (Management) Limited
Secretary

Duly Authorised Signatory
For and on behalf of
Bibby Bros. & Co.
(Management) Limited

1 April 1996

BIBBY LINE LIMITED

AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 6 to 18 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective Responsibilities of Directors and Auditors

As described on page 4 the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards 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 of the state of the Company's affairs as at 31 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PRICE WATERHOUSE

Chartered Accountants
and Registered Auditors
Silkhouse Court
Tithebarn Street
Liverpool L2 2LJ

1 April 1996

BIBBY LINE LIMITED

PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 1995

| | Note | 1995 £ | 1994 £ |
|--|------|--------------|--------------|
| Turnover | 2 | 7,687,627 | 5,052,731 |
| Operating Costs | | (5,167,472) | (2,465,072) |
| Gross Profit Before Depreciation | | 2,520,155 | 2,587,659 |
| Depreciation | | (72,497) | (82,812) |
| Gross Profit | | 2,447,658 | 2,504,847 |
| Administration Expenses | | (2,251,123) | (2,025,832) |
| Operating Profit | | 196,535 | 479,015 |
| Profit (Loss) on Sale of Fixed Assets and Investments | | 1,355,676 | (33,353) |
| Dividends From Group Undertakings | | 4,626,211 | 11,012,271 |
| Profit on Ordinary Activities Before Interest and Foreign Exchange Differences | | 6,178,422 | 11,457,933 |
| Interest Receivable | | 324,312 | 203,286 |
| Interest Payable | | (2,904,443) | (2,930,918) |
| Foreign Exchange Differences | | (363,371) | 1,744,315 |
| Profit on Ordinary Activities Before Taxation | 3 | 3,234,920 | 10,474,616 |
| Taxation Credit | 5 | 370,000 | 638,000 |
| Profit for the Financial Year | | 3,604,920 | 11,112,616 |
| Dividend | 6 | - | (225,000) |
| Profit Transferred to Reserves | 15 | 3,604,920 | 10,887,616 |

There are no recognised gains or losses in 1995 or 1994 other than those dealt with in the profit and loss account.

The turnover and profit on ordinary activities all derive from continuing activities which are unchanged from the previous year.

BIBBY LINE LIMITED

BALANCE SHEET
31 DECEMBER 1995

| | Note | 1995 £ | 1994 £ |
|---|------|------------|------------|
| FIXED ASSETS | | | |
| Tangible Assets | 7 | 91,076 | 159,290 |
| Investments | 8 | 21,997,597 | 24,044,574 |
| | | <hr/> | <hr/> |
| | | 22,088,673 | 24,203,864 |
| | | <hr/> | <hr/> |
| CURRENT ASSETS | | | |
| Stocks | 9 | 387,977 | 339,196 |
| Debtors | 10 | 87,219,678 | 58,476,421 |
| Cash at Bank and in Hand | | 3,757,669 | 5,127,812 |
| | | <hr/> | <hr/> |
| | | 91,365,324 | 63,943,429 |
| Creditors (amounts falling due within one year) | 11 | 49,343,280 | 20,726,617 |
| | | <hr/> | <hr/> |
| Net Current Assets | | 42,022,044 | 43,216,812 |
| | | <hr/> | <hr/> |
| Total Assets Less Current Liabilities | | 64,110,717 | 67,420,676 |
| | | <hr/> | <hr/> |
| Creditors (amounts falling due after more than one year) | 12 | 30,018,276 | 36,847,175 |
| | | <hr/> | <hr/> |
| Provisions for Liabilities and Charges | 13 | - | 85,980 |
| | | <hr/> | <hr/> |
| CAPITAL AND RESERVES | | | |
| Called Up Share Capital | 14 | 5,000,000 | 5,000,000 |
| Profit and Loss Account | 15 | 29,092,441 | 25,487,521 |
| | | <hr/> | <hr/> |
| Shareholders' Funds | 15 | 34,092,441 | 30,487,521 |
| | | <hr/> | <hr/> |
| | | 64,110,717 | 67,420,676 |
| | | <hr/> | <hr/> |

Approved by the Board on 1 April 1996

S. P. Sherrard
M. J. Bibby

, *S. P. Sherrard*
) Directors
, *M. J. Bibby*

BIPBY LINE LIMITED

NOTES TO THE ACCOUNTS
31 DECEMBER 1995

1. ACCOUNTING POLICIES

Accounting Basis

The Accounts are prepared under the historical cost accounting convention and in accordance with applicable Accounting Standards.

Compliance with SSAP 20 "Foreign Exchange Translation" requires a departure from the requirements of the Companies Act 1985 relating to unrealised gains on long term monetary items and an explanation is given in note 4.

Fixed Assets

Fixed assets are included at cost, less depreciation.

Depreciation is provided on a straight line basis to write off fixed assets over the remaining useful life.

The rates of depreciation are as follows:

| | | |
|------------------|---|-----------------------------------|
| Vehicles | - | 25% |
| Office Equipment | - | Varying rates between 25% and 33% |
| Computer | - | 20% |

Deferred Tax

Provision for deferred taxation, resulting from accelerated tax depreciation allowances, is made where a corporation tax liability might arise within the foreseeable future.

Foreign Currencies

Assets and liabilities in foreign currencies are converted into sterling at the approximate rates ruling at the year end with exchange differences being taken to the profit and loss account for the year. (Note 4)

Pension Costs

The cost of providing pensions is charged against profit on a systematic basis with pension surpluses allocated over the expected remaining service lives of current employees. Differences between the amounts charged in the profit and loss account and payments made to the pension scheme are treated as assets or liabilities.

Operating Leases

Lease rental is charged to the profit and loss account on a straight line basis.

Cash Flows

A statement of Group cash flows has been included in the consolidated accounts presented by the ultimate parent undertaking. Accordingly, no statement is presented in these accounts.

NOTES TO THE ACCOUNTS (CONTINUED)

2. TURNOVER

Turnover is the aggregate income earned from managing vessels and accommodation units on behalf of fellow subsidiaries and other owners.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

is stated after charging (crediting) the following amounts:-

| | 1995 £ | 1994 £ |
|---|-----------------------------|-----------------------------|
| Staff Costs (see Notes 16 and 18) | | |
| Wages and Salaries | 2,050,244 | 1,715,597 |
| Social Security Costs | 189,447 | 155,362 |
| Other Pension Costs | 93,741 | 62,318 |
| Auditors' Fees and Expenses (see below) | 31,404 | 27,396 |
| Interest Payable on Bank and Other | | |
| Borrowings Repayable Within 5 Years | 702,712 | 198,278 |
| Interest Payable on Long Term Loans | 2,278,064 | 2,568,367 |
| Interest Payable to Group Undertaking | 194,628 | 164,273 |
| Bank Interest Receivable | (244,839) | (177,286) |
| Interest Receivable from Group | | |
| Undertaking | (79,453) | (26,000) |
| Liquidation of Subsidiary | | |
| Undertaking (Note 8) | (125,531) | (40,262) |
| Profit on Early Redemption of | | |
| Interest Rate Swap | (1,227,595) | - |
| Profit on Early Redemption of | | |
| Residual Fee | (270,962) | - |
| | <u> </u> | <u> </u> |

The audit fees of certain subsidiary undertakings have been borne by the Company for the year ended 31 December 1995.

Pension Costs

The Company is a member of the Group's two defined benefit pension schemes operated for its employees: Bibby Line Group Scheme and Bibby Bros. & Co. Superannuation Fund and Life Assurance Scheme (1972). The assets of the schemes are held in separate trustee administered funds. The methods by which the charges to revenue are calculated are explained in the statement of accounting policies.

The Bibby Line Group Scheme commenced on 1 January 1989 and no new members will join the Bibby Bros. & Co. Superannuation Fund and Life Assurance Scheme (1972) from 1 February 1989.

The pension costs for the year were £82,248 (1994 - £56,554) and are based on pension costs of the two schemes. Payments made to the pension funds are made by Bibby Line Group Limited and recharged to Group undertakings. In addition, other pension costs of £11,493 (1994 - £5,764) were paid to non-Bibby schemes.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION (Continued)

Pension Costs (Continued)

A provision of £Nil (1994 - £85,980) is included in provisions for liabilities and charges (Note 13) representing the excess of accumulated pension cost over the amount funded.

Details of the actuarial valuations of the Group's schemes are included in the notes to the accounts of Bibby Line Group Limited.

4. FOREIGN EXCHANGE DIFFERENCES

In accordance with Statement of Standard Accounting Practice No. 20 monetary items denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date and exchange gains and losses are taken to the profit and loss account. The inclusion in the profit and loss account of unrealised translation gains on long term monetary items is a departure from the requirements of the Companies Act 1985 and is necessary for the financial statements to give a true and fair view in accordance with applicable Accounting Standards.

5. TAXATION ON PROFIT
ON ORDINARY ACTIVITIES

| | 1995 £ | 1994 £ |
|---|----------------|----------------|
| Under Provision in Prior Year for Purchase of Tax Losses | - | (1,000) |
| Over Provision for Sale of Tax Losses in Prior Year | (79,000) | - |
| Consideration for Sale of Tax Losses | 449,000 | 639,000 |
| | <u>370,000</u> | <u>638,000</u> |

Tax losses amounting to £1,511,897 (1994 - £2,152,740) have been surrendered to another Group undertaking by way of Group Relief for a total consideration of £449,000 (1994 - £639,000).

6. DIVIDEND

| | 1995 £ | 1994 £ |
|---|-----------|-----------|
| Interim Dividend Declared 30 December 1994 | - | 225,000 |

BIBBY LINE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

7. TANGIBLE ASSETS

| | Vehicles & Equipment £ |
|---|------------------------------|
| Cost at 31 December 1994 | 383,464 |
| Additions | 4,283 |
| Disposals | (12,050) |
| | <hr/> |
| Cost at 31 December 1995 | 375,697 |
| | <hr/> |
| Accumulated Depreciation At 31 December 1994 | 224,174 |
| Provision for Year | 72,497 |
| Disposals | (12,050) |
| | <hr/> |
| Accumulated Depreciation At 31 December 1995 | 284,621 |
| | <hr/> |
| Net Book Amount at 31 December 1995 | 91,076 |
| | <hr/> |
| Net Book Amount at 31 December 1994 | 159,290 |
| | <hr/> |

8. INVESTMENTS

| | Shares In Subsidiary Undertakings £ | Shares in Associated Undertakings £ | Other Investments £ | Total |
|---------------------|--|--|---------------------------|--------------|
| At 31 December 1994 | 24,044,240 | - | 334 | 24,044,574 |
| Additions | 106 | 810,000 | 950 | 811,056 |
| Disposals (Note 3) | (2,858,033) | - | - | (2,858,033) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 December 1995 | 21,186,313 | 810,000 | 1,284 | 21,997,597 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

Details of shares held in subsidiary and associated undertakings are given in Note 19.

BIBBY LINE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

9. STOCKS

| | 1995 £ | 1994 £ |
|----------------------------------|----------------|----------------|
| Spare Gear and Consumable Stores | <u>387,977</u> | <u>339,196</u> |

10. DEBTORS

| | 1995 £ | 1994 £ |
|---|-------------------|-------------------|
| Trade Debtors | 785,179 | 1,048,780 |
| Amounts Owed by Other Group Undertakings | 85,531,385 | 38,742,777 |
| Amount Owed by Ultimate Parent Company | - | 17,123,901 |
| Prepayments and Accrued Income | 903,114 | 1,560,963 |
| | <u>87,219,678</u> | <u>58,476,421</u> |

11. CREDITORS
(Amounts falling due within one year)

| | 1995 £ | 1994 £ |
|------------------------------------|-------------------|-------------------|
| Finance Loans (see note 12) | 7,792,897 | 4,576,086 |
| Trade Creditors | 4,318,616 | 2,946,555 |
| Amounts Owed to Group Undertakings | 36,193,721 | 12,306,557 |
| V.A.T. | 99,466 | 40,655 |
| Accruals and Deferred Income | 642,218 | 517,973 |
| Accrued Interest | 296,362 | 338,791 |
| | <u>49,343,280</u> | <u>20,726,617</u> |

BIBBY LINE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

12. CREDITORS (Amounts falling due after more than one year)

| | 1995 £ | 1994 £ |
|---------------------------------------|-------------------|-------------------|
| Finance Loans (see below) | 29,819,883 | 35,283,522 |
| US Dollar Ship Finance - Residual Fee | - | 1,422,180 |
| Drydock Creditor | 198,393 | 141,473 |
| | <u>30,018,276</u> | <u>36,847,175</u> |

US Dollar ship finance loans, secured by statutory mortgages on certain vessels of the fleet and carrying interest at $1\frac{1}{2}$ per cent above US Dollar LIBOR, are repayable by instalments over periods to 2001 as follows:-

| | 1995 £ | 1994 £ |
|----------------------------|-------------------|-------------------|
| Within One Year | 7,792,897 | 4,576,086 |
| Between One and Two Years | 5,666,419 | 3,617,313 |
| Between Two and Five Years | 13,526,129 | 10,851,938 |
| After Five Years | 10,627,335 | 20,814,271 |
| | <u>37,612,780</u> | <u>39,859,608</u> |

13. PROVISIONS FOR LIABILITIES AND CHARGES

| | 1995 £ | 1994 £ |
|--------------------------------------|-----------|---------------|
| Provision for Pensions (Notes 1 & 3) | - | 85,980 |
| | <u>-</u> | <u>85,980</u> |

14. CALLED UP SHARE CAPITAL

| | 1995 £ | 1994 £ |
|--|------------------|------------------|
| Authorised, Allotted and Fully Paid: | | |
| 4,996,102 Ordinary Shares of £1 each | 4,996,102 | 4,996,102 |
| 3,548 10% Non-Cumulative First Preference Shares of £1 each | 3,548 | 3,548 |
| 350 6% Non-Cumulative Participating Preference Shares of £1 each | 350 | 350 |
| | <u>5,000,000</u> | <u>5,000,000</u> |

14. CALLED UP SHARE CAPITAL (Continued)

The rights attaching to the non-ordinary shares are as follows:

(1) Non-Cumulative First Preference Shares

- (a) The right to be paid out of the profits of the Company available for dividend and resolved to be distributed in respect of any financial year a fixed non-cumulative preferential dividend at a rate of 10% per annum in priority to any payment to the holders of any other class of shares but no other right to participate in the profits of the Company
- (b) The right to participate pari passu with the Ordinary Shares (but subject to prior rights of the Participating Preference Shares) in the assets of the Company in the proportion which the amount paid on the First Preference Shares bears to eighty times the amount paid up on the Ordinary Shares
- (c) No right to receive notice of or attend or vote at any general meeting except in the case of a meeting which is to consider the winding up or reducing the capital of the Company.

(2) Non-Cumulative Participating Preference Shares

- (a) The right to be paid out of the profits of the Company available for dividend and resolved to be distributed in respect of any financial year a fixed non-cumulative preferential dividend at a rate of 6% per annum ranking after payment of the dividend on the First Preference Shares and in priority to any payment to the holders of any other class of shares
- (b) The right to participate with the holders of the Ordinary Shares in the profits of the Company remaining available for distribution and resolved to be distributed in respect of any financial year after payment of the fixed preferential dividends on the First Preference Shares and the Participating Preference Shares and dividends at the rate of £2,000 per annum to the holders of the Ordinary Shares in the proportion which the amount paid up on the Participating Preference Shares bears to forty times the amount paid up on the Ordinary Shares in issue
- (c) The shares shall be redeemed at par at any time after 31 March 1990
- (d) The right in a winding up or reduction of capital to repayment of capital in priority to any repayment of capital on any other class of shares
- (e) No right to receive notice of or attend or vote at any general meeting except in the case of a meeting which is to consider the winding up or reducing the capital of the Company.

BIBBY LINE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

15. PROFIT AND LOSS ACCOUNT

| | £ | |
|---------------------------------|------------|------------|
| At 31 December 1994 | 25,487,521 | |
| Retained Profit for the Year | 3,604,920 | |
| | <hr/> | |
| At 31 December 1995 | 29,092,441 | |
| | <hr/> | |
| Movement on Shareholders' Funds | | |
| | 1995 | 1994 |
| | £ | £ |
| Profit for the Financial Year | 3,604,920 | 11,112,616 |
| Dividend | - | (225,000) |
| | <hr/> | <hr/> |
| Opening Shareholders' Funds | 3,604,920 | 10,887,616 |
| | 30,487,521 | 19,599,905 |
| | <hr/> | <hr/> |
| Closing Shareholders' Funds | 34,092,441 | 30,487,521 |
| | <hr/> | <hr/> |

The share of the shareholders' funds attributable to non-equity interests is £3,898 (1994 - £3,898).

16. EMOLUMENTS OF DIRECTORS

| | 1995 | 1994 |
|----------------------------|---------|---------|
| | £ | £ |
| The Total Emoluments were: | | |
| Management Remuneration | 173,952 | 163,470 |
| | <hr/> | <hr/> |

The emoluments, excluding pension scheme contributions, of the Chairman were Nil (1994 - Nil) and the emoluments of the highest paid Director were £59,657 (1994 - £57,865).

BIBBY LINE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

16. EMOLUMENTS OF DIRECTORS (Continued)

The number of other Directors whose emoluments, excluding pension scheme contributions, fell within the scales indicated is as follows:

| | 1995 | 1994 |
|-------------------|------|------|
| Up to £5,000 | 1 | 1 |
| £45,001 - £50,000 | - | 1 |
| £55,001 - £60,000 | 2 | 1 |

17. ULTIMATE PARENT UNDERTAKING

The Company is a wholly owned subsidiary undertaking of Bibby Line Group Limited, the ultimate parent company, a company registered in England. Bibby Line Group Limited is the parent undertaking of the largest and smallest group which consolidates these accounts and of which the Company is a member.

Copies of the accounts of Bibby Line Group Limited may be obtained from the Company Secretary, Bibby Line Group Limited, 105 Duke Street, Liverpool L1 5JQ.

18. PARTICULARS OF EMPLOYEES

The average number of employees during the year was:

| | 1995 | 1994 |
|--------------------------|---------------|---------------|
| United Kingdom Personnel | 89 | 71 |
| | <u> </u> | <u> </u> |

19. SUBSIDIARY AND ASSOCIATED UNDERTAKINGS

| | Percentage of Equity Share Capital Held | Country of Incorporation | Type of Business |
|--|---|-----------------------------|---------------------|
| Subsidiary Undertakings | | | |
| Bibby Bulk Carriers Limited | 100 | United Kingdom | Shipping |
| Bibby Chemical Carriers Limited | 100 | United Kingdom | Shipping |
| Bibby Design & Publicity Services Ltd* | 100 | United Kingdom | Technical Services |
| Bibby Engineering Limited | 100 | United Kingdom | Technical Services |
| Bibby Freighters Limited | 100 | United Kingdom | Shipping |
| Bibby Gas Carrier Limited | 100 | United Kingdom | Shipping |
| Bibby International Services Limited | 100 | Cayman Islands | Ship Management |

BIBBY LINE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

19. SUBSIDIARY AND ASSOCIATED UNDERTAKINGS (continued)

| | Percentage of Equity Share Capital Held | Country of Incorporation | Type of Business |
|--|---|-----------------------------|-------------------------|
| Barton Time Charter Limited | 75 | Isle of Man | Shipping |
| Bayton Shipping (SA)(Pty) Limited * | 56.25 | South Africa | Shipping |
| Bibby International Services (Cayman Islands) Limited * | 100 | Cayman Islands | Supply of Ships Crew |
| Bibby International Services (IOM) Limited * | 100 | Isle of Man | Ship Management |
| Bibby Marinor Limited | 100 | United Kingdom | Shipping |
| Bibby Maritime Limited | 100 | United Kingdom | Shipping |
| Bibby Models & Exhibition Services Limited | 100 | Scotland | Technical Services |
| Bibby Navigation Limited | 100 | United Kingdom | Shipping |
| Bibby Nominees (UK) Limited | 100 | United Kingdom | Shipping |
| Bibby Offshore (Qatar) Limited | 100 | United Kingdom | Shipping |
| Bibby Pool Partner Limited | 100 | United Kingdom | Shipping |
| Bibby Shipping (Cayman) Limited | 100 | Cayman Islands | Shipping |
| Bibby Tankers Limited * | 100 | United Kingdom | Shipping |
| Bibby Technical Services Limited | 100 | United Kingdom | Technical Services |
| Bibby Transport Limited | 100 | United Kingdom | Shipping |
| Bibby Travel Limited | 100 | United Kingdom | Travel Agents |
| Britain Steamship Company Limited | 100 | United Kingdom | Shipping |
| Herculanum Shipping Limited | 100 | United Kingdom | Shipping |
| Huskisson Shipping Limited | 100 | United Kingdom | Shipping |
| Lamport Investments Limited * | 56.25 | Isle of Man | Shipping |
| Langton Shipping Limited | 100 | United Kingdom | Shipping |
| NMS Limited | 100 | United Kingdom | Technical Services |
| Resolution Accommodation Services Limited | 100 | United Kingdom | Shipping |
| Rumford Tankers Limited | 100 | United Kingdom | Shipping |
| Water Street Realty Inc. | 100 | USA | Property |
| Associated Undertakings | | | |
| Barton (Time Charter) Limited | 50 | United Kingdom | Shipping |
| Barton Shipping Group Limited * | 50 | United Kingdom | Shipping |
| Botany Bay Shipping Group Pty Limited * | 50 | Australia | Shipping |
| Offshore Design Engineering Limited | 50 | United Kingdom | Technical Services |

* Denotes interest not held directly by Bibby Line Limited.

BIBBY LINE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

19. SUBSIDIARY AND ASSOCIATED UNDERTAKINGS (continued)

On 20 February 1995 99 Ordinary £1 shares in Bibby Maritime Limited were transferred from Bibby Bulk Carriers Limited and 1 Ordinary £1 share was transferred from Bibby Nominees Limited to the Company.

On 29 January 1995 50,000 Ordinary 'B' shares in Offshore Design Engineering Limited were transferred from Bibby Technical Services Limited to the Company.

The Company is exempt under S228(A) of the Companies Act 1985 from the requirement to prepare group accounts as consolidated accounts are prepared by the parent undertaking, Bibby Line Group Limited.

20. CONTINGENT LIABILITIES

At the year end the Company had contingent liabilities of £14,717,015 (1994 - £10,564,552) in respect of guarantees given to the Group's bankers.