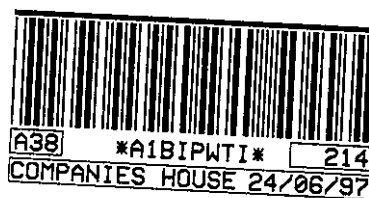


SIGNAL

989631

BIBBY LINE LIMITED
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 1996



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
York House
York Street
Manchester
M2 4WS

BIBBY LINE LIMITED

NOTICE OF MEETING

Notice is hereby given, that the Annual General Meeting of the Company will be held on 6 May 1997 at 105 Duke Street, Liverpool for the following purposes:

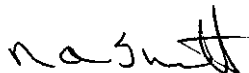
To approve the Directors' Report and Financial Statements for the year ended 31 December 1996.

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

1 April 1997

BIBBY LINE LIMITED

REPORT OF THE DIRECTORS 1996

The Directors present their Report together with the Audited Financial Statements for the year ended 31 December 1996.

ACTIVITIES

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

SHARE CAPITAL

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.

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:-

BIBBY LINE LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

DIRECTORS (continued)

	31 December 1996 Beneficial	1 January 1996 Beneficial
J. S. W. Hogarth £1,000 Ordinary Shares	1	1
J. Haymer £1,000 Ordinary Shares	2	2

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.

By Order of the Board


Bibby Bros & Co (Management) Limited
Secretary

1 April 1997

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 pages 8 and 9.

Respective Responsibilities of Directors and Auditors

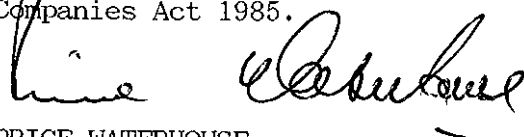
As described on page 4 the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PRICE WATERHOUSE

Chartered Accountants
and Registered Auditors
York House
York Street
Manchester
M2 4WS

1 April 1997

BIBBY LINE LIMITED

PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 1996

	Note	1996 US\$	1995 US\$
Turnover	2	13,377,775	12,157,213
Operating Costs		(9,668,713)	(8,171,840)
		<hr/>	<hr/>
Gross Profit Before Depreciation Depreciation		3,709,062 (102,770)	3,985,373 (114,647)
		<hr/>	<hr/>
Gross Profit		3,606,292	3,870,726
Administration Expenses		(3,110,519)	(3,559,926)
		<hr/>	<hr/>
Operating Profit		495,773	310,800
Profit on Sale of Fixed Assets and Investments		2,219,011	2,143,866
Dividends From Group Undertakings		-	7,315,890
		<hr/>	<hr/>
Profit on Ordinary Activities Before Interest and Foreign Exchange Differences		2,714,784	9,770,556
Interest Receivable		705,010	512,867
Interest Payable		(4,296,479)	(4,593,086)
Foreign Exchange Differences		(2,757,143)	(574,635)
		<hr/>	<hr/>
(Loss) Profit on Ordinary Activities Before Taxation	3	(3,633,828)	5,115,702
Taxation Credit	5	1,940,179	585,118
		<hr/>	<hr/>
(Loss) Profit for the Financial Year	15	<u>(1,693,649)</u>	<u>5,700,820</u>

The turnover and profit on ordinary activities all derive from continuing activities.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	1996 US\$	1995 US\$
(Loss) Profit for the Financial Year	(1,693,649)	5,700,820
Foreign Exchange Differences	-	(103,821)
	<hr/>	<hr/>
Total Gains and Losses Recognised Since Last Annual Report	<u>(1,693,649)</u>	<u>5,596,999</u>

BIBBY LINE LIMITED

BALANCE SHEET
31 DECEMBER 1996

	Note	1996 US\$	1995 US\$
FIXED ASSETS			
Tangible Assets	6	34,412	141,405
Investments	7	3,479,311	34,153,469
		<hr/>	<hr/>
		3,513,723	34,294,874
CURRENT ASSETS			
Stocks	8	342,580	602,373
Debtors	9	179,154,034	135,417,272
Cash at Bank and in Hand		3,841,168	5,834,157
		<hr/>	<hr/>
		183,337,782	141,853,802
Creditors (amounts falling due within one year)	10	44,832,784	76,610,377
		<hr/>	<hr/>
Net Current Assets		138,504,998	65,243,425
Total Assets Less Current Liabilities		<hr/>	<hr/>
		142,018,721	99,538,299
Creditors (amounts falling due after more than one year)	12	59,802,313	46,606,375
Convertible Intergroup Loan	11	30,982,133	-
		<hr/>	<hr/>
		90,784,446	46,606,375
		<hr/>	<hr/>
Deferred Asset	13	(4,000)	-
CAPITAL AND RESERVES			
Called Up Share Capital	14	7,763,000	7,763,000
Profit and Loss Account	15	43,475,275	45,168,924
		<hr/>	<hr/>
Shareholders' Funds (Including Non-Equity Interests)	15	51,238,275	52,931,924
		<hr/>	<hr/>
		142,018,721	99,538,299
		<hr/>	<hr/>

Approved by the Board on 1 April 1997


 J. Haymer
 Director

BIBBY LINE LIMITED

NOTES TO THE ACCOUNTS 31 DECEMBER 1996

1. ACCOUNTING POLICIES

Accounting Basis

The financial statements are drawn up in US Dollars. They have been prepared under the historical cost convention, as modified by the method used to translate the issued share capital to US Dollars, and in accordance with applicable Accounting Standards.

The US Dollar value of the issued share capital at 31 December 1995 was arrived at by converting from Sterling at the exchange rate ruling at 31 December 1995.

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 US Dollars 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.

BIBBY LINE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

1. ACCOUNTING POLICIES (Continued)

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.

Related Party Transactions

Under Financial Reporting Standard 8, the Company is exempt from disclosing related party transactions, as more than 90% of the voting rights are controlled by the ultimate parent undertaking, Bibby Line Group Limited.

Transactions between Bibby Line Group Limited and its related parties are included in that company's consolidated financial statements.

2. TURNOVER

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

3. (LOSS) PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION is stated after charging (crediting) the following amounts:-

	1996 US\$	1995 US\$
Staff Costs (see Notes 16 and 18)		
Wages and Salaries	4,899,563	3,242,256
Social Security Costs	464,559	299,591
Other Pension Costs	196,462	148,242
Auditors' Fees and Expenses (see below)	46,718	49,662
Interest Payable on Bank Loans	3,873,502	4,285,301
Interest Payable to Group Undertaking	382,145	307,785
Other Interest Payable	40,832	-
Bank Interest Receivable	(141,753)	(387,220)
Corporation Tax Repayment Supplement	(556,250)	-
Interest Receivable from Group Undertaking	(7,007)	(125,647)
Liquidation of Subsidiary Undertaking (Note 7)	(675,863)	(198,515)
Profit on Early Redemption of Interest Rate Swap	(1,535,000)	(1,941,319)
Profit on Early Redemption of Residual Fee	-	(428,499)
	<u> </u>	<u> </u>

The audit fees of certain subsidiary undertakings have been borne by the Company for the year ended 31 December 1996.

BIBBY LINE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

3. (LOSS) PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION (Continued)

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 US\$139,133 (1995 - US\$130,067) 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 US\$57,329 (1995 - US\$18,175) were paid to non-Bibby schemes.

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

	1996 US\$	1995 US\$
Under (Over) Provision for Sale of Tax		
Losses in Prior Year	392,586	(124,931)
Consideration for Sale of Tax Losses	1,543,593	710,049
Deferred Taxation Credit	4,000	-
	<u>1,940,179</u>	<u>585,118</u>

Tax losses amounting to US\$4,777,838 (1995 - US\$2,390,914) have been surrendered to another Group undertaking by way of Group Relief for a total consideration of US\$1,543,593 (1995 - US\$710,049).

BIBBY LINE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

6. TANGIBLE ASSETS

	Vehicles & Equipment US\$
Cost at 31 December 1995	583,307
Disposals	(51,450)
	<hr/>
Cost at 31 December 1996	531,857
	<hr/>
Accumulated Depreciation At 31 December 1995	441,902
Provision for Year Disposals	102,770 (47,227)
	<hr/>
Accumulated Depreciation At 31 December 1996	497,445
	<hr/>
Net Book Amount at 31 December 1996	34,412
	<hr/>
Net Book Amount at 31 December 1995	141,405
	<hr/>

7. INVESTMENTS

	Shares In Subsidiary Undertakings US\$	Shares in Associated Undertakings US\$	Other Investments US\$	Total US\$
At 31 December 1995	32,893,870	1,257,606	1,993	34,153,469
Disposals (Note 3)	(30,673,847)	-	(311)	(30,674,158)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 1996	2,220,023	1,257,606	1,682	3,479,311
	<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)

8. STOCKS

	1996 US\$	1995 US\$
Spare Gear and Consumable Stores	<u>342,580</u>	<u>602,373</u>

9. DEBTORS

	1996 US\$	1995 US\$
Trade Debtors	1,385,178	1,219,069
Amounts Owed by Other Group Undertakings	175,247,017	132,796,028
Prepayments and Accrued Income	2,521,839	1,402,175
	<u>179,154,034</u>	<u>135,417,272</u>

10. CREDITORS

(Amounts falling due within one year)

	1996 US\$	1995 US\$
Finance Loans (see note 12)	7,103,933	12,099,252
Trade Creditors	6,453,863	6,705,083
Amounts Owed to Group Undertakings	21,706,732	56,194,371
V.A.T.	259,762	154,431
Accruals and Deferred Income	8,129,284	997,108
Accrued Interest	1,179,210	460,132
	<u>14,832,784</u>	<u>76,610,377</u>

BIBBY LINE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

11. CONVERTIBLE INTERGROUP LOAN

	1996 US\$	1995 US\$
Convertible Unsecured Loan From Bibby Line Group Limited	<u>30,982,133</u>	<u>-</u>

Bibby Line Group Limited have the right to convert the whole or any part of the loan into fully paid US Dollar Ordinary Shares of US\$1 each, at the rate of US\$1 of US Dollar Ordinary Share Capital for every US\$1.5526 of the loan, at any time until 2 January 2021.

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

	1996 US\$	1995 US\$
Finance Loans (see below)	59,444,153	46,298,350
Drydock Creditor	358,160	308,025
	<u>59,802,313</u>	<u>46,606,375</u>

US Dollar ship finance loans, secured by statutory mortgages on certain vessels of the fleet and carrying interest at up to $1\frac{1}{2}$ per cent above US Dollar LIBOR, are repayable by instalments over periods to 2007 as follows:-

	1996 US\$	1995 US\$
Within One Year	7,103,933	12,099,252
Between One and Two Years	14,556,674	8,797,682
Between Two and Five Years	20,411,549	21,000,668
After Five Years	24,475,930	16,500,000
	<u>66,548,086</u>	<u>58,397,602</u>

13. DEFERRED ASSET

	1996 US\$	1995 US\$
Deferred Taxation	<u>4,000</u>	<u>-</u>

BIBBY LINE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

14. CALLED UP SHARE CAPITAL

	1996 US\$	1995 US\$	1996 US\$	1995 US\$
	Authorised		Allotted & Fully Paid	
4,996,102 Ordinary Shares of £1 each	7,756,948	7,756,948	7,756,948	7,756,948
20,000,000 Ordinary Shares of US\$1 each	20,000,000	-	-	-
3,548 10% Non-Cumulative First Preference Shares of £1 each	5,509	5,509	5,509	5,509
350 6% Non-Cumulative Partici- pating Preference Shares of £1 each	543	543	543	543
	<u>27,763,000</u>	<u>7,763,000</u>	<u>7,763,000</u>	<u>7,763,000</u>

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

BIBBY LINE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

14. CALLED UP SHARE CAPITAL (Continued)

- (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.

15. PROFIT AND LOSS ACCOUNT

		US\$
At 31 December 1995		45,168,924
Retained Loss for the Year		(1,693,649)
		<hr/>
At 31 December 1996		43,475,275
		<hr/>
Movement on Shareholders' Funds		
	1996 US\$	1995 US\$
(Loss) Profit for the Financial Year	(1,693,649)	5,700,820
Foreign Exchange Differences	-	(103,821)
	<hr/>	<hr/>
	(1,693,649)	5,596,999
Opening Shareholders' Funds	52,931,924	47,334,925
	<hr/>	<hr/>
Closing Shareholders' Funds	51,238,275	52,931,924
	<hr/>	<hr/>

The share of the shareholders' funds attributable to non-equity interests is US\$6,052 (1995 - US\$6,052).

BIBBY LINE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

16. EMOLUMENTS OF DIRECTORS

	1996 US\$	1995 US\$
The Total Emoluments were:		
Management Remuneration	<u>378,512</u>	<u>275,088</u>

The emoluments, excluding pension scheme contributions, of the Chairman were Nil (1995 - Nil) and the emoluments of the highest paid Director were US\$146,176 (1995 - US\$94,342).

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

	1996	1995
Up to US\$5,000	1	1
US\$85,001 - US\$90,000	-	1
US\$90,001 - US\$95,000	-	1
US\$110,001 - US\$115,000	1	-
US\$120,001 - US\$125,000	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:

	1996	1995
United Kingdom Personnel	<u>108</u>	<u>89</u>

BIBBY LINE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

19. SUBSIDIARY AND ASSOCIATED UNDERTAKINGS

	Percentage of Equity Share Capital Held	Country of Incorporation	Type of Business
Subsidiary Undertakings			
Barton (Time Charter) Limited	75	United Kingdom	Shipping
Bayton Shipping (SA)(Pty) Limited *	75	South Africa	Shipping
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 Freighters Limited	100	United Kingdom	Shipping
Bibby Gas Carrier Limited	100	United Kingdom	Shipping
Bibby International Services Limited	100	Cayman Islands	Ship Management
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 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
Lampart Investments Limited *	75	Isle of Man	Shipping
Langton Shipping Limited	100	United Kingdom	Shipping
Nisaway Transport Limited	100	United Kingdom	Dormant
NMS Limited	100	United Kingdom	Technical Services
Rumford Tankers Limited	100	United Kingdom	Shipping
Water Street Realty Inc.	100	USA	Property
Associated Undertakings			
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)

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 US\$14,811,644 (1995 - US\$22,849,637) in respect of guarantees given to the Group's bankers.