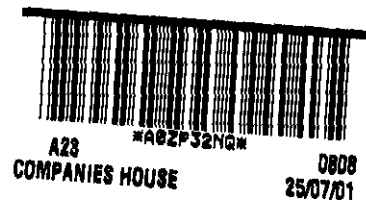


SIGNED

1400857

BIBBY BROS. & CO. (MANAGEMENT) LIMITED

**FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2000**



BIBBY BROS. & CO. (MANAGEMENT) LIMITED

DIRECTORS

Michael James Bibby
Jonathan Haymer

SECRETARY

Mrs. N. A. Smith

REGISTERED OFFICE

105 Duke Street
Liverpool
L1 5JQ

Incorporated in England and Wales
Registered No. 1400857

AUDITORS

PricewaterhouseCoopers
8 Princes Parade
St. Nicholas Place
Liverpool
L3 1QJ

BIBBY BROS. & CO. (MANAGEMENT) LIMITED

NOTICE OF MEETING

Notice is hereby given, that the Annual General Meeting of the Company will be held on 18 June 2001 at 105 Duke Street, Liverpool for the following purposes:

To approve the Directors' Report and Financial Statements for the year ended 31 December 2000.

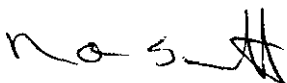
To re-elect Directors.

To re-appoint PricewaterhouseCoopers as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and to authorise the Directors to fix the remuneration of the Auditors.

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



Mrs. N. A. Smith
Secretary

2 April 2001

BIBBY BROS. & CO. (MANAGEMENT) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2000

The Directors present their Report together with the Audited Financial Statements for the year ended 31 December 2000.

ACTIVITIES

The principal activity of the Company during the year was the provision of company secretarial services.

TRADING RESULT AND DIVIDEND

The result for the year is set out in the profit and loss account. The Directors do not recommend the payment of a dividend (1998 - £Nil).

DIRECTORS AND THEIR INTERESTS

The Directors during the year were:

M. J. Bibby
J. Haymer

M. J. Bibby and Mr. Haymer are Directors of Bibby Line Group Limited and Barton Shipping Group Limited. Bibby Line Group Limited and Barton Shipping Group Limited, together with their subsidiary companies, are the principal clients of the Company. The share capital of the Company is held by a Trust of which M. J. Bibby is a beneficiary.

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.

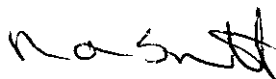
BIBBY BROS. & CO. (MANAGEMENT) LIMITED

DIRECTORS' REPORT FOR THE
YEAR ENDED 31 DECEMBER 2000 (CONTINUED)

AUDITORS

PricewaterhouseCoopers have expressed their willingness to continue in office as Auditors and a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

By Order of the Board

A handwritten signature in dark ink, appearing to read 'N. A. Smith', with a stylized flourish at the end.

Mrs. N. A. Smith
Secretary

2 April 2001

AUDITORS' REPORT TO THE MEMBERS OF BIBBY BROS. & CO. (MANAGEMENT) LIMITED

We have audited the financial statements on pages 6 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective Responsibilities of Directors and Auditors

The Directors are responsible for preparing the Annual Report. As described on page 3, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

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 United Kingdom Companies Act. 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 is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of Audit 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 at 31 December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Liverpool

2 April 2001

BIBBY BROS. & CO. (MANAGEMENT) LIMITED

PROFIT & LOSS ACCOUNT FOR THE
YEAR ENDED 31 DECEMBER 2000

	Note	2000 £	1999 £
Turnover	2	10,844	18,246
Cost of Sales		(11,112)	(19,060)
Operating Loss		(268)	(814)
Interest Receivable and Similar Income		<u>483</u>	<u>1,175</u>
Profit on Ordinary Activities Before Taxation		215	361
Taxation on Profit on Ordinary Activities	3	(<u>47</u>)	(<u>76</u>)
Profit For The Financial Year	7	<u>168</u>	<u>285</u>

There are no recognised gains or losses in 2000 or 1999 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.

The notes on pages 8 to 10 form part of these financial statements.

BIBBY BROS. & CO. (MANAGEMENT) LIMITED

BALANCE SHEET AS AT
31 DECEMBER 2000

	Note	2000 £	1999 £
CURRENT ASSETS:			
Debtors	4	7,445	7,614
Cash at Bank and In Hand		<u>22,193</u>	<u>20,112</u>
		29,638	27,726
Creditors (amounts falling due within one year)	5	<u>(10,858)</u>	<u>(9,114)</u>
Total Assets Less Current Liabilities		<u>18,780</u>	<u>18,612</u>
CAPITAL AND RESERVES:			
Called Up Share Capital	6	1,000	1,000
Profit & Loss Account	7	<u>17,780</u>	<u>17,612</u>
Equity Shareholders' Funds	7	<u>18,780</u>	<u>18,612</u>

Approved by the Board on 2 April 2001



J. Haymer
Director

The notes on pages 8 to 10 form part of these financial statements.

BIBBY BROS. & CO. (MANAGEMENT) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 December 2000

1. ACCOUNTING POLICIES

Accounting Basis

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

Transactions in foreign currencies are translated into Sterling at the rates of exchange ruling at the date of the transactions.

Related Party Transactions

Bibby Line Group Limited and Barton Shipping Group Limited.

The Company provides secretarial services to Bibby Line Group Limited and to Barton Shipping Group Limited. In addition, Bibby Line Group Limited provides staff on a part time basis to the Company. One of the Company's Directors, Mr. M. J. Bibby, together with his immediate family, control 84% of the equity share capital of Bibby Line Group Limited.

Significant Shareholdings

The share capital of the Company is held by a Trust of which Lady Bibby, who is the mother of Mr. M. J. Bibby, is the first named Trustee. Mr. M. J. Bibby is one of the beneficiaries of the Trust.

2. TURNOVER

Turnover is the aggregate of secretarial fees and commissions earned.

3. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2000 £	1999 £
UK Corporation Tax Payable at 21% (1999 - 21%) on Taxable Profit for the Year	(65)	(76)
Overprovision in Respect of Previous Year's Corporation Tax	<u>18</u>	<u>5</u>
	<u>(47)</u>	<u>(76)</u>

4. DEBTORS

	2000 £	1999 £
Prepayments and Accrued Income	7,445	7,446
Taxation and Social Security	<u>-</u>	<u>168</u>
	<u>7,445</u>	<u>7,614</u>

BIBBY BROS. & CO. (MANAGEMENT) LIMITED

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 DECEMBER 2000 (CONTINUED)

5. CREDITORS

(Amounts Falling Due Within One Year)

	2000 £	1999 £
Trade Creditors	10,750	9,037
Other Creditors Including Taxation and Social Security	<u>108</u>	<u>77</u>
	<u>10,858</u>	<u>9,114</u>

6. CALLED UP SHARE CAPITAL

	2000 £	1999 £
Allotted and Fully Paid:		
Ordinary Equity Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Authorised:		
Ordinary Equity Shares of £1 each	<u>100,000</u>	<u>100,000</u>

7. RESERVES

	Profit & Loss Account £
At 31 December 1999	17,612
Profit for the Financial Year	<u>168</u>
At 31 December 2000	<u>17,780</u>

Reconciliation of Movements in Equity Shareholders' Funds

	2000 £	1999 £
Profit for the Financial Year	168	285
Opening Equity Shareholders' Funds	<u>18,612</u>	<u>18,327</u>
Closing Equity Shareholders' Funds	<u>18,780</u>	<u>18,612</u>

BIBBY BROS. & CO. (MANAGEMENT) LIMITED

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 DECEMBER 2000 (CONTINUED)

8. PARTICULARS OF EMPLOYEES

There were no employees other than the Directors during either 2000 or 1999.

9. EMOLUMENTS OF DIRECTORS AND AUDITORS

There were no emoluments paid to Directors for the year (1999 - £Nil).

The Auditors received £Nil in respect of their services (1999 - £Nil).