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BIBBY BROS & CO (MANAGEMENT) LIMITED

FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 DECEMBER 1996



BIBBY BROS & CO. (MANAGEMENT) LIMITED

DIRECTORS

Simon Patrick Sherrard  
Michael James Bibby

SECRETARY

Mrs. N. A. Smith

REGISTERED OFFICE

105 Duke Street  
Liverpool  
L1 5JQ

Incorporated in England and Wales  
Registered No. 1400857

AUDITORS

Price Waterhouse  
York House  
York Street  
Manchester  
M2 4WS

BIBBY BROS & CO. (MANAGEMENT) LIMITED

NOTICE OF MEETING

Notice is hereby given, that the Annual General Meeting of the Company will be held on 23rd June 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.

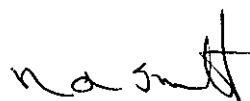
To re-elect Directors

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



Mrs. N. A. Smith  
Secretary

1 April 1997

## BIBBY BROS & CO. (MANAGEMENT) LIMITED

### DIRECTORS' REPORT 1996

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

### ACTIVITIES

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

### DIRECTORS

The Directors during the year were:

S. P. Sherrard - Chairman  
M. J. Bibby

S. P. Sherrard and M. J. Bibby 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.

### 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 1996 (CONTINUED)

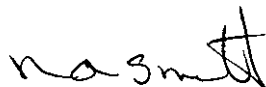
#### DIVIDEND/TRADING

The Directors do not recommend the payment of a dividend. The results for the year are set out in the Profit and Loss Account.

#### AUDITORS

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

By Order of the Board

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

Mrs. N. A. Smith  
Secretary

1 April 1997

BIBBY BROS & CO. (MANAGEMENT) LIMITED

AUDITORS' REPORT TO THE MEMBERS

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**

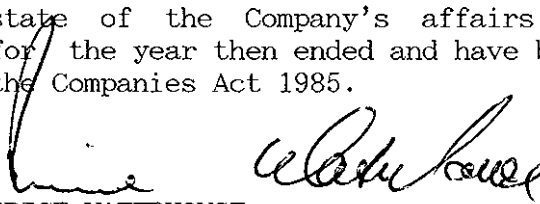
As described on page 3 the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**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 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  
York House  
York Street  
Manchester  
M2 4WS

1 April 1997

BIBBY BROS & CO. (MANAGEMENT) LIMITED

PROFIT & LOSS ACCOUNT  
YEAR ENDED 31 DECEMBER 1996

	Note	1996 £	1995 £
Turnover	2	17,653	15,848
Cost of Sales		( 18,123)	( 17,753)
		<hr/>	<hr/>
Operating Loss		( 470)	( 1,905)
Interest Receivable and Similar Income		813	2,216
		<hr/>	<hr/>
Profit on Ordinary Activities Before Taxation	3	343	311
Taxation on Profit on Ordinary Activities	4	( 64)	( 99)
		<hr/>	<hr/>
Profit For The Financial Year	8	<u>279</u>	<u>212</u>

There are no recognised gains or losses in 1996 or 1995 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 BROS & CO. (MANAGEMENT) LIMITED

BALANCE SHEET  
31 DECEMBER 1996

	Note	1996 £	1995 £
CURRENT ASSETS:			
Debtors	5	2,037	768
Cash at Bank and In Hand		28,561	35,511
		<u>30,598</u>	<u>36,279</u>
Creditors (amounts falling due within one year)	6	( 12,664)	( 18,624)
		<u>17,934</u>	<u>17,655</u>
CAPITAL AND RESERVES:			
Called Up Share Capital	7	1,000	1,000
Profit & Loss Account	8	16,934	16,655
		<u>17,934</u>	<u>17,655</u>
Equity Shareholders' Funds	8	<u>17,934</u>	<u>17,655</u>

Approved by the Board on 1 April 1997



M. J. Bibby  
Director

BIBBY BROS & CO. (MANAGEMENT) LIMITED

NOTES TO THE ACCOUNTS

31 December 1996

1. ACCOUNTING POLICIES

**Accounting Basis**

The Accounts for the Company are prepared under the historical cost accounting conventions 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**

100% of the share capital of the Company is owned by Sir Derek Bibby who is the Father of Mr. M. J. Bibby.

2. TURNOVER

Turnover is the aggregate of secretarial fees and commissions earned.

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

	1996	1995
	£	£
Auditors' Remuneration		
- Audit Services	-	303
	<u>          </u>	<u>          </u>

## BIBBY BROS &amp; CO. (MANAGEMENT) LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED)

## 4. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	1996 £	1995 £
UK Corporation Tax Payable (at 25% on Taxable Profit for the Year) (	86)	( 99)
Overprovision in Respect of Previous Year's Corporation Tax	22	-
	<u>( 64)</u>	<u>( 99)</u>

## 5. DEBTORS

	1996 £	1995 £
Prepayments and Accrued Income	<u>2,037</u>	<u>768</u>

6. CREDITORS  
(Amounts Falling Due Within One Year)

	1996 £	1995 £
Trade Creditors	12,243	17,951
Other Creditors Including Taxation and Social Security	321	53
Accruals and Deferred Income	100	620
	<u>12,664</u>	<u>18,624</u>

## 7. CALLED UP SHARE CAPITAL

	1996 £	1995 £
Allotted and Fully Paid:		
Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Authorised:		
Ordinary Shares of £1 each	<u>100,000</u>	<u>100,000</u>

BIBBY BROS & CO. (MANAGEMENT) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

8. RESERVES

	Profit & Loss Account £
At 31 December 1995	16,655
Profit for the Financial Year	279
	<hr/>
At 31 December 1996	16,934
	<hr/> <hr/>
Movement in Equity Shareholders' Funds	
	1996 £
Profit for the Financial Year	279
Opening Equity Shareholders' Funds	17,655
	<hr/>
Closing Equity Shareholders' Funds	17,934
	<hr/> <hr/>

9. PARTICULARS OF EMPLOYEES

There were no employees other than the Directors during either 1996 or 1995.

10. EMOLUMENTS OF DIRECTORS

No remuneration was paid to any Director of the Company during either the year ended 31 December 1995, or the year ended 31 December 1996.