

Maersk Marine Services Limited

(Formerly Britship Limited)

Directors' report and financial
statements

Registered number 1662682

31 December 2004



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Directors' report

The directors present their report together with the audited financial statements of the Company for the year ended 31 December 2004.

Principal activities

The principal activity of the company is that of ship manning agents.

Change of name

On 16th July 2004, the company changed its name from Britship Limited to Maersk Marine Services Limited.

Review of the business and future prospects

The directors consider that the Company's activities will continue for the foreseeable future.

Dividends and transfers to reserves

The company has not paid an interim dividend for the period under review (31 December 2003: £ Nil).

Directors and Directors' interests

The Directors holding office during the period were:

| | |
|----------------------|---|
| Michael Hassing | (resigned 1 st August 2004) |
| John Kilby | (resigned 1 st August 2004) |
| Tom Graves | (appointed 30 th July 2004) |
| Robert Willock | (appointed 30 th July 2004) |
| Sue Moore | (appointed 30 th July 2004) |
| Lars Vang Chrstensen | (appointed 30 th July 2004, resigned 15 th December 2004) |

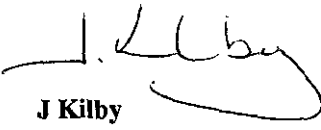
No Director had a beneficial interest in the shares of the Company at any time during the year.

In terms of the Articles of Association of the Company, no directors require to retire by rotation.

Elective regime

In accordance with the provisions of the Companies Act 1985, as amended, the Company has elected to dispense with the laying of accounts before a general meeting, the holding of annual general meetings and the obligation to appoint auditors annually.

By order of the board


J Kilby
Secretary

One Canada Square
Canary Wharf
London, E14 5DP

2 September 2005

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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Report of the independent auditors, KPMG LLP, to the members of Maersk Marine Services Limited

We have audited the financial statements on pages 4 to 9.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditor, are established in the United Kingdom by statute, the Auditing Practices Board and by 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 Companies Act 1985. 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 with the Company is not disclosed.

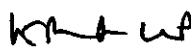
Basis of audit opinion

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 as at 31 December 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


KPMG LLP
Chartered Accountants
Registered Auditor

8 September 2005
8 Salisbury Square
London EC4Y 8BB

Profit and loss account
for the year ended 31 December 2004

| | <i>Note</i> | 31 December 2004 | 31 December 2003 |
|--|-------------|-------------------------|-------------------------|
| | | £ | £ |
| Turnover | 2 | 678,175 | - |
| Gross profit | | 678,175 | - |
| Administrative expenses | | (511,161) | - |
| Profit on ordinary activities before taxation | | 167,014 | - |
| Tax charge on profit on ordinary activities | 5 | (50,000) | - |
| Retained profit for the financial period | | 117,014 | - |

A statement of movements on reserves is given in note 11.

The company has no recognised gains or losses other than the result for the period.

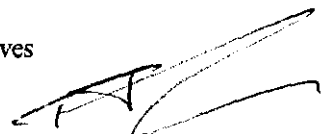
Balance sheet
At 31 December 2004

| | Note | 31 December 2004 | 31 December 2003 |
|--|------|------------------|------------------|
| | | £ | £ |
| Current assets | | | |
| Debtors: amounts falling due within one year | 6 | 3,853,577 | 13,459 |
| Creditors: amounts due falling within one year | 7 | (3,723,104) | - |
| Net assets | | <u>130,473</u> | <u>13,459</u> |
| Capital and reserves | | | |
| Called up share capital | 8 | 10,000 | 10,000 |
| Profit and loss account | 9 | 120,473 | 3,459 |
| Shareholders' funds: equity | 10 | <u>130,473</u> | <u>13,459</u> |

These financial statements were approved by the board of directors on 2/9/2005 and were signed on its behalf by:

Tom Graves

Director



The notes on pages 6 to 9 form part of these financial statements

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

The financial statements are prepared under the historical cost accounting rules and in accordance with applicable accounting standards.

Taxation

The charge for taxation is based upon the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise recognised by FRS 19.

2 Turnover

Turnover represents the value of goods and services invoiced, excluding Value Added Tax.

3 Operating profit

Operating profit is after charging auditors remuneration of £ nil (2003: £ nil). Audit fees are paid by The Maersk Company Limited.

4 Staff numbers and costs

| | 31 December 2004 | 31 December 2003 |
|--|------------------|------------------|
| Number of staff – administration | 14 | |
| The aggregate payroll costs of those persons were: | £ | £ |
| Salaries and wages | 145,412 | - |
| Social security costs | 16,027 | - |
| Other pensions costs | 6,785 | - |
| Total staff costs | 168,224 | - |

Notes (continued)

5 Directors' emoluments

None of the directors received remuneration for their services as directors to this company.

6 Corporation tax charge on profit on ordinary activities

a) Analysis of the charge for the period

| | 31 December 2004 | 31 December 2003 |
|---|------------------|------------------|
| | £ | £ |
| The charge/(credit) for taxation comprises: | | |
| Corporation tax credit at 30% (31 December 2003: 30%) | | |
| Current period | 50,000 | - |
| Total current taxation | 50,000 | - |
| Tax on profit on ordinary activities | 50,000 | - |

b) Factors affecting the tax charge for the current period

The current tax charge for the period is equivalent to the standard rate of corporation tax in the UK of 30% (31 December 2003 : 30%). The amounts are compared below :

| | 31 December 2004 | 31 December 2003 |
|--|------------------|------------------|
| | £ | £ |
| <i>Current tax reconciliation</i> | | |
| Profit on ordinary activities before tax | 167,014 | - |
| Current tax charge at 30% (31 December 2003 : 30%) | 50,000 | - |
| Total current taxation (see above) | 50,000 | - |

7 Debtors

Amounts falling due within one year:

| | 31 December 2004 | 31 December 2003 |
|--|------------------|------------------|
| | £ | £ |
| Amounts due from fellow group undertakings | 3,853,577 | 13,459 |

Notes (continued)

8 Creditors

Amounts falling due within one year:

| | 31 December 2004 £ | 31 December 2003 £ |
|--|-----------------------|-----------------------|
| Amounts payable to fellow group undertakings | 3,673,104 | - |
| Corporation tax payable | 50,000 | - |
| | <u>3,723,104</u> | <u>-</u> |

9 Share capital

| | 31 December 2004 £ | 31 December 2003 £ |
|--|-----------------------|-----------------------|
| <i>Authorised:</i> | | |
| 50,000 ordinary shares of £1 each | 50,000 | 50,000 |
| | <u>50,000</u> | <u>50,000</u> |
| <i>Allotted, called up and fully paid:</i> | | |
| 10,000 ordinary shares of £1 each | 10,000 | 10,000 |
| | <u>10,000</u> | <u>10,000</u> |

10 Profit and loss account

| | 31 December 2004 £ | 31 December 2003 £ |
|---------------------------------|-----------------------|-----------------------|
| Retained profit brought forward | 3,459 | - |
| Retained profit for the period | 117,014 | 3,459 |
| | <u>120,473</u> | <u>3,459</u> |
| Retained profit carried forward | 120,473 | 3,459 |

Notes (continued)

11 Reconciliation of movement in shareholders' funds

| | 31 December 2004 | 31 December 2003 |
|--|------------------|------------------|
| | £ | £ |
| Retained profit for the financial period | 117,014 | - |
| Opening shareholders' funds | 13,459 | 13,459 |
| | <hr/> | <hr/> |
| Closing shareholders' funds: equity | 130,473 | 13,459 |
| | <hr/> | <hr/> |

12 Cash flow statement

Under Financial Reporting Standard 1 (revised 1996) the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

13 Related party transactions

Under Financial Reporting Standard 8 companies which are wholly owned subsidiaries of a parent whose consolidated financial statements in which the subsidiaries' results are included are publicly available, are granted exemption from disclosing inter-group transactions. The Company is such a subsidiary undertaking and accordingly has not disclosed such transactions.

14 Ultimate holding company

The smallest group in which the results of the Company are consolidated is that of the immediate holding company, The Maersk Company Limited, a company incorporated in the United Kingdom.

The financial statements of Maersk Marine Services Limited and The Maersk Company Limited can be obtained from Companies House.

The Maersk Company Limited is a member of the AP Møller group, and is ultimately controlled by A P Møller-Mærsk A/S, a company listed in Denmark.