

BRITSHIP LIMITED
FINANCIAL STATEMENTS
31ST DECEMBER 1994
Registered No: 1662682



BRITSHIP LIMITED

DIRECTORS' REPORT

The Directors present their report and the audited financial statements for the year ended 31st December 1994.

ACTIVITIES

The Company continued its investment business. During the year the Company sold its subsidiary undertaking to the The Maersk Company Limited at book value.

FINANCIAL RESULTS

The results for the year are set out in the Profit and Loss Account on Page 4.

DIVIDENDS

During the year the Company paid a dividend of £47,431 (1993 - £900,000). No further dividend in respect of the year is proposed by the Directors.

DIRECTORS

The Directors in office during the year were:-

F.R. Jacobs	Retired 26th July 1995
G. Westgarth	
R. Karlsson	

No Director had any beneficial interest in the share capital of the Company at any time during the year.


Mr Jacobs retired by rotation at the Annual General Meeting held on 26th July 1995 but did not offer himself for re-election.

AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming Extraordinary General Meeting.

One Canada Square
Canary Wharf
London E14 5DP

By order of the Board


P.A. Thornton
Secretary

7/9/96

BRITSHIP LIMITED

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 the 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; and 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 AUDITORS, KPMG
TO THE MEMBERS OF BRITSHIP LIMITED

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

Respective Responsibilities of Directors and Auditors

As described on page 2 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 31st December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



KPMG
Chartered Accountants
Registered Auditors
London

10 September 1996

BRITSHIP LIMITED**PROFIT AND LOSS ACCOUNT****For the Year Ended 31st December 1994**

	<u>NOTE</u>	<u>1994</u> <u>£</u>	<u>1993</u> <u>£</u>
Other Operating Income		1,000	-
Interest Receivable	2	320	521
		-----	-----
Profit on ordinary activities before and after taxation	2	1,320	521
Dividends Receivable	4	-	900,000
Dividends Payable	5	(47,431)	(900,000)
		-----	-----
Retained (Loss)/Profit for the Financial Year		(46,111)	521
		=====	=====
Opening Shareholder's funds		57,952	57,431
Retained (Loss)/Profit for the financial Year		(46,111)	521
		-----	-----
Closing Shareholder's Funds		11,841	57,952
		=====	=====

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

The Company had no recognised gains or losses other than the (loss)/profit for the financial year.

BRITSHIP LIMITED**BALANCE SHEET****As at 31st December 1994**

	<u>NOTE</u>	<u>1994</u> <u>£</u>	<u>1993</u> <u>£</u>
CURRENT ASSETS			
Debtors	6	11,841	3,224,250
Investments	4	-	101,996
Cash at Bank and in Hand		-	16,338
		-----	-----
		11,841	3,342,584
CREDITORS: Amounts falling due within one year	7	-	(3,284,632)
		-----	-----
NET CURRENT ASSETS		11,841	57,952
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		11,841	57,952
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	8	10,000	10,000
Profit and Loss Account		1,841	47,952
		-----	-----
		11,841	57,952
		=====	=====

 These financial statements were approved by the Board of Directors on 9/9/96

G Westgarth

Directors

R Karlsson

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

BRITSHIP LIMITED

NOTES

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 have been prepared under the historical cost convention in accordance with applicable UK Accounting Standards.

Foreign Currencies

All transactions in foreign currencies are converted into sterling at the exchange rate ruling at the date of the transaction. At the balance sheet date, amounts payable or receivable in foreign currencies are translated into sterling at the exchange rate then ruling and differences taken to the Profit and Loss account.

Deferred Taxation

Provision is made for deferred taxation where, in the opinion of the Directors, timing differences created by the recognition of certain items of income and expenditure in different periods for tax and accounting purposes will reverse in the foreseeable future.

Investment

Investments are stated at cost unless, in the opinion of the Directors, there is a permanent diminution in the value of any investment.

BRITSHIP LIMITED

NOTES (continued)

2. PROFIT BEFORE TAXATION

Interest receivable represents income from short term bank deposits.

None of the Directors received any remuneration in respect of their services as Directors of the Company (1993 - £ nil).

The auditors' remuneration is borne by the holding company.

3. TAXATION

There is no charge to UK Corporation tax on the result for the year since all taxable profits will be group relieved for nil consideration.

4. INVESTMENTS

At 31st December 1993, the Company's principal subsidiary undertaking was:-

Name	Country of Registration	Principal Activity	Class of Shares	Percentage of shares held

The Maersk Company (IOM) Limited	Isle Of Man	Ship Managers	Ordinary £1	100%

This subsidiary undertaking was sold at book value during the year to the Maersk Company Limited.

During the year, dividends of £nil were received from The Maersk Company (IOM) Limited (1993 - £900,000).

5. DIVIDENDS PAYABLE

During the year dividends of £47,431 were paid to The Maersk Company Limited (1993 - £900,000).

BRITSHIP LIMITED**NOTES (continued)****6. DEBTORS**

	<u>1994</u>	<u>1993</u>
	£	£
Amounts owed by Parent undertaking	11,841	323,729
Amounts owed by Subsidiary undertaking	-	2,900,000
Other Debtors	-	521
	-----	-----
	11,841	3,224,250
	=====	=====

All amounts are due within one year.

7. CREDITORS Amounts falling due within one year

	<u>1994</u>	<u>1993</u>
	£	£
Amounts owed to Parent undertaking	-	3,283,632
Accruals and deferred income	-	1,000
	-----	-----
	-	3,284,632
	=====	=====

8. CALLED UP SHARE CAPITAL

	<u>1994 & 1993</u>
Authorised: 50,000 Ordinary Shares of £1 each	50,000
Allotted, called up and fully paid 10,000 Ordinary Shares of £1 each	10,000

BRITSHIP LIMITED

NOTES (continued)

9. ULTIMATE HOLDING COMPANY

The ultimate holding company is A.P Moller Finance S.A, a company incorporated in Switzerland.

10. CASH FLOW

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking of a company which is incorporated in Great Britain and which prepares a consolidated cash flow statement.