

BRITSHIP LIMITED

**FINANCIAL STATEMENTS
31st December 2003**

Registered No: 01662682 (England & Wales)



BRITSHIP LIMITED

DIRECTORS' REPORT

The Directors present their annual report together with the financial statements for the year ended 31st December 2003.

Activities

The Company was dormant throughout the year.

Directors

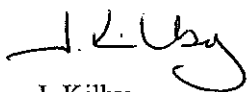
The directors in office during the year were: -

M. F. Hassing

J. Kilby

No director had any beneficial interest in the share capital of the Company or other Group Companies at any time during the year.

By order of the Board



J. Kilby
Secretary

13th MAY 2004

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;
- 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.

BRITSHIP LIMITED

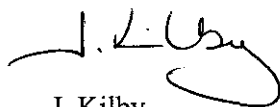
BALANCE SHEET

As at 31st December 2003

	<u>Note</u>	<u>2003</u> £	<u>2002</u> £
CURRENT ASSETS			
Debtors	4	13,459	13,459
NET ASSETS		<u>13,459</u>	<u>13,459</u>
CAPITAL AND RESERVES			
Called up share capital	5	10,000	10,000
Profit and Loss Account	6	3,459	3,459
EQUITY SHAREHOLDERS' FUNDS		<u>13,459</u>	<u>13,459</u>

- (a) For the period ended 31 December 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
- ensuring the company keeps accounting records which comply with section 221; and
 - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 13th MAY 2004 and signed on their behalf by:



J. Kilby
Director

The notes on pages 4 - 5 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 company was dormant throughout the period. The Financial Statements have been prepared on a break-up basis and in accordance with applicable Accounting Standards.

Cash Flow Statement

Under Financial Reporting Standard 1 (Revised) 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 UK company which prepares and publishes a consolidated cash flow statement.

Financial Reporting Standard (FRS 8)

As the company is a wholly owned subsidiary of The Maersk Company Limited, it has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of The Maersk Company Limited, within which this company is included, are publicly available.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION

None of the directors received any remuneration in respect of their services as directors of the Company (2002- £ nil).

The auditors' remuneration is borne by the parent company.

3. TAXATION

No tax charge arises during the year.

4. DEBTORS

	<u>2003</u> £	<u>2002</u> £
Amounts owed by parent undertaking	<u>13,459</u>	<u>13,459</u>
	<u>13,459</u>	<u>13,459</u>

All amounts are due within one year. There were no other balances outstanding at the end of the year with related parties.

BRITSHIP LIMITED

NOTES (Continued)

5. CALLED UP EQUITY SHARE CAPITAL

	<u>2003</u> £	<u>2002</u> £
Authorised:		
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

6. PROFIT AND LOSS RESERVE

	<u>2003</u> £
Balance at 1st January and 31st December 2003	<u>3,459</u>

7. RECONCILIATION OF SHAREHOLDERS' FUNDS

	<u>2003</u> £	<u>2002</u> £
Opening and closing shareholder's funds	<u>13,459</u>	<u>13,459</u>

8. ULTIMATE AND IMMEDIATE HOLDING COMPANY

Britship Limited's immediate holding company is The Maersk Company Limited, a company registered in England and Wales.

The financial statements of both Britship Limited and The Maersk Company Limited can be obtained from Companies House.

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