

**SIGNED**

**OLD BIBCO IV LIMITED**  
(FORMERLY NISAWAY LIMITED)

**DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS**

**YEAR ENDED  
31 DECEMBER 2003**

REGISTERED NUMBER: 1824724



**OLD BIBCO IV LIMITED**

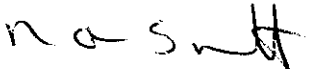
**NOTICE OF MEETING**

Notice is hereby given that the Annual General Meeting of the Company will be held on 20 May 2004 at 105, Duke Street, Liverpool for the following purposes :

- To approve the Directors' Report and Accounts for the year ended 31 December 2003
- To re-elect Directors.
- To transact any other 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.



Bibby Bros. & Co. (Management) Limited  
105 Duke Street  
Liverpool  
L1 5JQ

Secretary

31 March 2004

## **OLD BIBCO IV LIMITED**

### **DIRECTORS' REPORT**

The Directors present their report together with the audited accounts for the year ended 31 December 2003.

### **CHANGE OF NAME**

The Company changed its name from Nisaway Limited to Oldbibco IV Limited on 21 August 2003

### **PRINCIPAL ACTIVITIES AND REVIEW OF THE YEAR**

The Company did not trade during the year.

### **DIRECTORS AND DIRECTORS' INTERESTS**

The Directors of the Company during the year were:

P A Cullingford  
T H De Pencier  
I A Speak

None of the Directors had any interests in the shares of any of the Bibby Group Companies.

### **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.

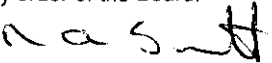
The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **DORMANT COMPANIES AUDIT EXEMPTION**

For the year ended 31 December 2003 the company was entitled to the exemption under Section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with Section 249(B)(2) of the Companies Act 1985.

By order of the Board.

  
Bibby Bros. & Co. (Management) Limited  
105 Duke Street  
Liverpool  
L1 5JQ

Secretary

31 March 2004

**OLD BIBCO IV LIMITED**

**BALANCE SHEET AS AT 31 DECEMBER 2003**

	Note	2003 £'000	2002 £'000
<b>CURRENT ASSETS</b>			
Debtors	2	973	973
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		-	-
<b>NET CURRENT ASSETS</b>		973	973
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		-	-
<b>NET ASSETS</b>		973	973
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	324	324
Share premium	4	484	484
Convertible unsecured 8% loan stock	5	160	160
Capital redemption reserve		5	5
Profit and loss account	6	-	-
<b>SHAREHOLDERS' FUNDS</b>		973	973

For the year ended 31 December 2003 the company was entitled to the exemption under Section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with Section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring that the Company keeps accounting records which comply with Section 221; and
- (ii) 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 Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

The notes on pages 4 to 6 form an integral part of these accounts.

APPROVED BY THE BOARD ON 31 March 2004

  
**P A CULLINGFORD**  
 DIRECTOR

OLD BIBCO IV LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 2003

1 ACCOUNTING POLICIES

(a) Accounting convention

These accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Related party transactions

Under Financial Reporting Standard 8, the Company is exempt from disclosing inter group related party transactions, as more than 90% of the voting rights are controlled by the ultimate parent undertaking, Bibby Line Group Limited.

2 DEBTORS

	2003 £'000	2002 £'000
Amounts owed by group undertakings	<u>973</u>	<u>973</u>

OLD BIBCO IV LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 2003 (continued)

3 CALLED UP SHARE CAPITAL

	2003 £'000	2002 £'000
<b>Authorised</b>		
Ordinary shares of £1 each	400	400
"B" Ordinary shares of £1 each	100	100
	<u>500</u>	<u>500</u>
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	224	224
"B" Ordinary shares of £1 each	100	100
	<u>324</u>	<u>324</u>

Special rights attach to the "B" ordinary shares regarding dividends, capital repayments and for voting purposes.

4 SHARE PREMIUM ACCOUNT

	2003 £'000	2002 £'000
Premiums received after rights issue costs and capital duty	<u>484</u>	<u>484</u>

5 CONVERTIBLE UNSECURED 8% LOAN STOCK

	2003 £'000	2002 £'000
Amount outstanding	<u>160</u>	<u>160</u>

The loan stock is 100% owned by the parent company, Bibby Distribution Services (Holdings) Limited, which has no intention of redeeming the loan stock in the foreseeable future.

8 RESERVES

Profit & Loss  
£'000

At 1 January 2003 and 31 December 2003

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The Company has not traded during the year and accordingly has not incurred any liabilities and consequently has made neither profit nor loss.

**OLD BIBCO IV LIMITED**

**NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 2003 (continued)**

**9 ULTIMATE PARENT UNDERTAKING**

The Company is a wholly owned subsidiary undertaking of Bibby Distribution Services (Holdings) Limited, which is a wholly owned subsidiary of Bibby Line Group Limited, both of which are incorporated in the United Kingdom.

Bibby Distribution Services (Holdings) Limited is the parent undertaking of the smallest group which consolidates these accounts.

Bibby Line Group Limited is the ultimate parent undertaking of the largest group which consolidates these accounts.

Both sets of consolidated accounts may be obtained from 105 Duke Street, Liverpool.

**10 CONTINGENT LIABILITIES**

Bank loans of the parent undertaking and overdrafts of its subsidiary undertakings are secured by a first floating and first fixed charge on the undertaking of the Company, its parent undertaking and its fellow subsidiary undertakings and by cross guarantees given by those companies.

As at 31 December 2003 the contingent liability thus arising is £nil (2002 - £2,164,000 )