

STEMCOR SHIPPING LIMITED

(Registered Number 2017839)

DIRECTORS' REPORT

- 1 The company has not traded during the year ended 31 December 2006. Having met the requirements of Section 249AA(1) of the Companies Act 1985, the company has dispensed with the appointment of auditors and the requirement to produce audited accounts.
- 2 The members of the board during the year ended 31 December 2006 were

Roderick J A Smith
Andrew S Goldsmith

The directors held no interest in the company's shares during the year. The interests of directors in the shares of the ultimate parent company are as follows -

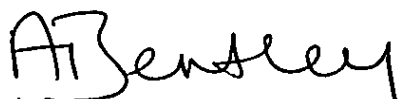
	Ordinary Shares		Options	
	2006	2005	2006	2005
Roderick Smith	13,025	10,400	3,000	5,625
Andrew Goldsmith	5,500	3,400	3,000	5,100

The exercise price of the share options is as follows

R Smith	A Goldsmith
3,000 options is £10.00	3,000 options is £10.00

The £10.00 options are exercisable between 30 September 2008 and 30 September 2011

By order of the Board



Amanda Bentley
Company Secretary

27 July 2007

Level 27 CityPoint
1 Ropemaker Street
London EC2Y 9ST



BALANCE SHEET AS AT 31 DECEMBER 2006

	<u>2006</u>	<u>2005</u>
Current assets		
Debtors	<u>£10</u>	<u>£10</u>
Capital and reserves		
Allotted and fully paid share capital	<u>£10</u>	<u>£10</u>

The authorised share capital is £100

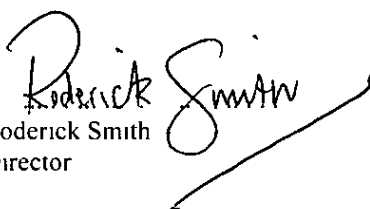
The ultimate holding company of Stemcor Shipping Limited is Stemcor Holdings Limited, which is incorporated in the United Kingdom and registered in England and Wales. The largest and smallest group that consolidates the company's accounts is Stemcor Holdings Limited. Copies of the ultimate holding company accounts can be obtained from Companies House, Crown Way Cardiff CF4 3UZ.

For the year ended 31 December 2006 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2). The directors acknowledge their responsibility for

- (i) ensuring 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 its financial year, and of its profit and 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 financial statements were approved by the Board of Directors on 27 July 2007

Signed on behalf of the Board of Directors


Roderick Smith
Director