

STEMCOR SHIPPING LIMITED

(Registered Number 2017839)

DIRECTORS' REPORT

1 The company has not traded during the year ended 31 December 2011. Having met the requirements of Section 480 of the Companies Act 2006, 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 2011 were

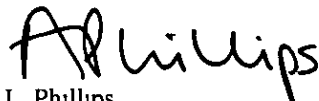
A S Goldsmith
A L Phillips
M Broom (appointed 06/05/2011)
D J Paul (resigned 30/04/2012)

The directors held no interest in the company's shares during the year. The interests of D J Paul and M Broom in the shares of the ultimate holding company, Stemcor Holdings Limited, are disclosed in the financial statements of that company.

The interests of A S Goldsmith and A L Phillips are as follows

	Ordinary Shares 2011	2010	Options 2011	2010
A S Goldsmith	13,500	13,500	Nil	Nil
A L Phillips	1,105	1,825	Nil	Nil

By order of the Board

 11.09.12
A L Phillips
Company Secretary

CityPoint
1 Ropemaker Street
London EC2Y 9ST

WEDNESDAY



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COMPANIES HOUSE

BALANCE SHEET AS AT 31 DECEMBER 2011

	<u>2011</u>	<u>2010</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 company has been dormant throughout the accounting period ended 31 December 2011


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 CF14 3UZ.

For the year ended 31 December 2011 the company was entitled to exemption under section 480 of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibility for

- (i) ensuring the company keeps accounting records which comply with section 386, and
- (i) 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 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors on 11.09.12.

Signed on behalf of the Board of Directors



A L Phillips
Director