

STEMCOR SHIPPING LIMITED

(Registered Number 2017839)

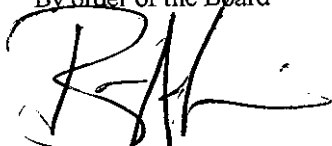
DIRECTORS' REPORT

1. The company has not traded during the year ended 31 December 1996. The members have resolved not to appoint auditors in accordance with the provisions of section 250 of the Companies Act 1985.
2. The member of the board during the year ended 31 December 1996 was:

H Edmonds

The director had no interest in the shares of the company, which is a wholly owned subsidiary of its ultimate holding company, Stemcor Holdings Limited. The interests of Dr H. Edmonds in the shares of Stemcor Holdings Limited are noted in the financial statements of that company.

By order of the Board



B A Levine
Company Secretary

14 April 1997

Walker House
87 Queen Victoria Street
London EC4V 4AL



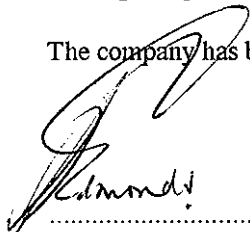
BALANCE SHEET AS AT 31 DECEMBER ~~1995~~ 1996

	<u>1996</u>	<u>1995</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 which consolidates the company's accounts is Stemcor Holdings Limited. Copies of the ultimate holding companies accounts can be obtained from House, Crown Way, Cardiff CF4 3UZ.

The company has been dormant throughout the year ended 31 December 1996.



..... Director
H Edmonds

14 April 1997

