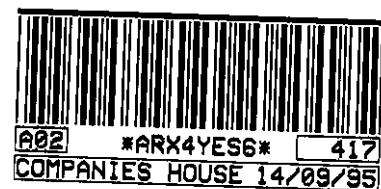


Stolt Comex Seaway M S Limited
(formerly Chase Offshore Limited)

Accounts 30 November 1994
together with directors' and auditors' reports

Registered No: 2074427



Director's report
For the year ended 30 November 1994

The Directors submit their Report and Financial Statements for the year ended 30 November 1994.

Review of the business and results

The company did not trade during the year.

The company changed its name to Stolt Comex Seaway M S Limited on 13 June 1994.

Directors and their interests

The Directors who held office during the year and at 30 November 1994 were as follows:-

G de Naurois	(Appointed 27 June 1994)
J F Meling	(Appointed 27 June 1994)
	(Resigned 25 November 1994)
J P Charmensat	(Appointed 27 June 1994)
T J Hirst	(Appointed 25 November 1994)
M D Forbes	(Resigned 27 June 1994)
B L Vossier	(Resigned 27 June 1994)

The Directors had no beneficial interest in the share capital of the company or of the ultimate holding company SCS Holdings Limited.

BY ORDER OF THE BOARD

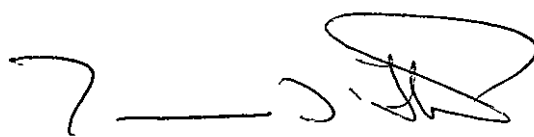

 Gray's Inn Secretaries Limited
SECRETARIES

Balance sheet
30 November 1994

	Notes	1994 £	1993 £
Current Assets			
Debtors	1	<u>100</u>	<u>100</u>
Net Assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	2	<u>100</u>	<u>100</u>

The company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the year ended 30 November 1994.

The Financial Statements on pages 2 and 3 were approved by the Board of Directors on 31 August 1995 and are signed on its behalf by:


T J Hirst **DIRECTOR**

Notes to accounts
30 November 1994

1. Debtors

	1994 £	1993 £
Amounts falling due within one year:		
Amounts owed by parent company	<u>100</u>	<u>100</u>

2. Share capital

	1994 £	1993 £
<i>Authorised, issued and fully paid</i>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

3. Ultimate holding company

The company's ultimate holding company is SCS Holdings Limited incorporated in England.