

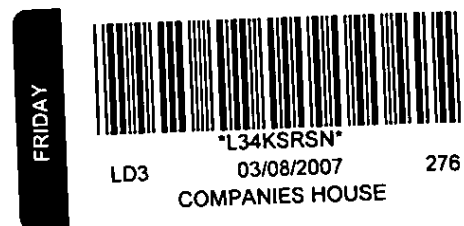
Registered number 2159821

SUTTON BRIDGE SHIP AGENCY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2006

308250



SUTTON BRIDGE SHIP AGENCY LIMITED

CONTENTS

31 DECEMBER 2006

Directors' Report	2
Statement of directors' responsibilities	4
Independent auditor's report to the members	5
Income statement	7
Balance sheet	8
Cash flow statement	9
Statement of changes in equity	9
Notes	10

SUTTON BRIDGE SHIP AGENCY LIMITED

DIRECTORS' REPORT

31 DECEMBER 2006

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2006

Adoption of International Financial Reporting Standards

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements were prepared in accordance with the UK's Generally Accepted Accounting Principles (GAAP) until 31 December 2004

Principal activity

The principal activity of the company is the business of ships' agents

Results for the year

The profit for the year is shown in the attached statement of income. The directors do not foresee any significant changes in the future activities of the company

The directors do not recommend the payment of a dividend (2005 nil)

Directors and directors' interests

The directors who held office during the year were as follows

TJM Chadwick	(Resigned 23/08/06)
E Freeman	(Resigned 23/08/06)
AS Keane	(Resigned 23/08/06)
FA Bracke	(Appointed 23/08/06)
CL Cigrang	(Appointed 23/08/06)
JME Rubens	(Appointed 23/08/06)
FLR van Bellingen	(Appointed 23/08/06)
GJ Walker	(Appointed 23/08/06)

The directors had no interest in the shares of the company

The interests of Mr F A Bracke, Mr C L Cigrang, Mr J M E Rubens, Mr F L van Bellingen and Mr G J Walker in the share capital of the parent undertaking, Simon Group Plc are disclosed in the Directors' Report of that company

SUTTON BRIDGE SHIP AGENCY LIMITED

DIRECTORS' REPORT - continued

31 DECEMBER 2006

Elective resolutions

The following have been passed as elective resolutions of the company

- pursuant to the provisions of section 252 of the Companies Act 1985, the company has dispensed with the laying of accounts and reports before the company in general meeting,
- pursuant to the provisions of section 366A of the Companies Act 1985, the company has dispensed with the holding of annual general meetings, and
- pursuant to the provisions of section 386 of the Companies Act 1985, the company has dispensed with the obligation to appoint auditors annually

Auditors

On 7th September 2006 Moore Stephens LLP resigned as the company's auditor Brebners were appointed as auditor the same day

Company Status

The Directors Report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies

By order of the board

Clough Lane
North Killingholme
North Lincolnshire
DN40 3LX



Joost Rubens

Executive Director

Dated: 5th July 2007

SUTTON BRIDGE SHIP AGENCY LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
31 DECEMBER 2006

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 for that year. 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 a 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

In the case of each person who is a director at the date of approval of the final statements,

- So far as the director is aware, there is no relevant account information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant account information and to establish that the company's auditors are aware of that information

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF SUTTON BRIDGE SHIP AGENCY LIMITED

We have audited the financial statements of Sutton Bridge Ship Agency Limited for the year ended 31 December 2006 which comprise the Income Statement, the Balance Sheet, the Cash Flow Statement, the Statement of Change in Shareholders' Equity and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and Article 4 of the IAS Regulation. We also report to you if, in our opinion, whether the Directors' Report is consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider whether it is consistent with the audited financial statements. We consider the implication for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF SUTTON BRIDGE SHIP AGENCY LIMITED

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with IFRSs, as adopted by the EU, of the state of the company's affairs as at 31 December 2006 and of its profit for the year then ended,
- and have been properly prepared in accordance with The Companies Act 1985 and Article 4 of the IAS Regulation,
- the information given in the Directors' Report is consistent with the financial statements

Brebner

BREBNERS
Registered Auditor
Chartered Accountants
The Quadrangle
180 Wardour Street
London W1F 8LB

21/8/07

SUTTON BRIDGE SHIP AGENCY LIMITED
INCOME STATEMENT
YEAR ENDED 31 DECEMBER 2006

	<i>Notes</i>	2006 £000	2005 £000
Turnover		249	216
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		249	216
Administrative expenses		(150)	(148)
		<hr/>	<hr/>
Profit on ordinary activities before tax	2	99	68
Taxation	3	-	-
		<hr/>	<hr/>
Profit for the year		99	68
		<hr/>	<hr/>

The notes on pages 10 to 14 form part of these financial statements

SUTTON BRIDGE SHIP AGENCY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2006

	<i>Notes</i>	2006 £000	2005 £000
Current assets			
Trade and other receivables	5	422	317
Cash at bank and in hand		5	1
		<u>427</u>	<u>318</u>
Current liabilities			
Trade and other payables	6	(200)	(190)
		<u>227</u>	<u>128</u>
Net current assets			
		<u>227</u>	<u>128</u>
Capital and reserves			
Called up share capital	7	-	-
Retained earnings		227	128
		<u>227</u>	<u>128</u>
Total Equity		<u>227</u>	<u>128</u>

The notes on pages 10 to 14 form part of these financial statements

These financial statements were approved by the board of directors on 5th July 2007 and were signed on its behalf by



Joost Rubens
Director

SUTTON BRIDGE SHIP AGENCY LIMITED**CASH FLOW STATEMENT****31 DECEMBER 2006**

	2006 £000	2005 £000
Cash flows from operating activities		
Operating profit	99	68
Adjustments for		
Increase in trade and other receivables	(105)	(16)
Increase / (decrease) in trade and other payables	12	(49)
	<hr/>	<hr/>
Net cash from operating activities	6	3
	<hr/>	<hr/>
Net increase in cash and cash equivalents	6	3
Cash and cash equivalents at beginning of the year	(1)	(4)
	<hr/>	<hr/>
Cash and cash equivalents at end of year	5	(1)
	<hr/>	<hr/>

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY**31 DECEMBER 2006**

	Share capital £'000	Retained Earnings £'000	Total £'000
Balance at 1 January 2005	-	60	60
Net profit for the year	-	68	68
	<hr/>	<hr/>	<hr/>
Balance as 31 December 2005	-	128	128
Net profit for the year	-	99	99
	<hr/>	<hr/>	<hr/>
Balance as 31 December 2006	-	227	227
	<hr/>	<hr/>	<hr/>

Reconciliation of net flow to movement in net debt

There are no reconciling items between net cash flow and movement in net debt, both of which have no movement for the year

Analysis of changes in net debt

There is no movement in net debt for the year

SUTTON BRIDGE SHIP AGENCY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2006

1 Accounting policies

These financial statements have been prepared under, and comply with, International Financial Reporting Standards ("IFRS")

These financial statements have been prepared in accordance with all new and revised standards and interpretations issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that are relevant to the company's operations and effective for accounting periods beginning on 1st January 2006. The policies set out below have been consistently applied to all the years presented.

These financial statements have been prepared under the historical cost convention.

Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in sterling, which is the Company's functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at rates prevailing on the balance sheet date.

Trade receivables

Trade receivables are recognised at fair value and subsequently measured at the amortised cost less provision for impairment. The amount of the provision is recognised in the income statement.

Trade Payables

Trade payables represent amounts payable by the Company in respect of goods and services received from suppliers.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

SUTTON BRIDGE SHIP AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued

31 DECEMBER 2006

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Taxation

The charge for taxation is based on the profits for the year and takes into account deferred taxation due to temporary differences calculated using the liability method. Temporary differences arise due to differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events and it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Revenue recognition

Revenue comprises the fair value of the sale of services, net of value added tax, rebates and discounts and after eliminating sales within the company. Sales of services are recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction, assessed on the basis of the actual service provided as a proportion of the total services to be provided.

2. Profit before taxation

	2006 £000	2005 £000
<i>Profit on ordinary activities is stated after charging</i>		
Auditor's remuneration	1	1
	<u> </u>	<u> </u>

3. Taxation

Analysis of tax charge in the year

	2006 £000	2005 £000
Profit on ordinary activities before tax	99	68
UK corporation tax at 30%	-	-
	<u> </u>	<u> </u>

SUTTON BRIDGE SHIP AGENCY LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
31 DECEMBER 2006

Factors affecting the tax charge for the year

	2006	2005
	£000	£000
Profit on ordinary activities before tax	99	68
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2005 30%)	30	20
Effect of Surrender of Group relief by Group Companies	(30)	(20)
Current tax for the year	-	-

4. Directors and employees

The immediate parent company has borne the staff costs arising from the company's operations
None of the directors received any remuneration from the company during the year (2005 £nil)

5. Trade and other receivables

	2006	2005
	£000	£000
Trade and other receivables	211	175
Amount due from group undertaking	211	142
	422	317

Trade receivables at 31 December 2006 included three customers with balances due representing 62.3% (2005 69.3%) of the total amounts due

SUTTON BRIDGE SHIP AGENCY LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
31 DECEMBER 2006

6 Trade and other payables

	2006	2005
	£000	£000
Bank overdraft	-	1
Trade payables	195	184
Other payables	5	4
	<u>200</u>	<u>190</u>

7. Share capital

	£	£
<i>Authorised</i>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
<i>Allotted, called up and fully paid</i>		
2 Ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>

8 Related Party Transactions

	2006	2005
	£'000	£'000
Management charges paid to Port Sutton Bridge Limited	146	144
	<u> </u>	<u> </u>

Amounts due from group undertakings are reported in note 5

SUTTON BRIDGE SHIP AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENT - continued

31 DECEMBER 2006

Control

At 31 December 2006 the company was under the control of Port Sutton Bridge Limited (a company incorporated in England and Wales) and was under the ultimate control of Mr Camille Cigrang as disclosed in the financial statements of Simon Group Plc

9 Guarantees

The company has given a secured cross-guarantee in favour of Lloyds TSB Bank plc on behalf of other group companies in respect of group bank facilities of £5m, the guarantee is supported by a fixed and floating charge over the assets and undertakings of the company

10 Ultimate holding company

The company is a wholly owned subsidiary of Port Sutton Bridge Limited, a company registered in England and Wales

The ultimate UK holding company is Simon Group plc, a company incorporated England and Wales Group accounts are prepared by Simon Group Plc incorporating the results of Sutton Bridge Ship Agency Limited

At 31 December 2006 the directors consider the ultimate parent undertaking to be Compagnie de Manutention Groupe N V a company incorporated in Belgium