

SCAN SHIPPING LIMITED

COMPANY NUMBER; 2488597

BALANCE SHEET AT 30 APRIL 2002

	<u>30-4-2002</u>	<u>30-4-2001</u>
ASSETS	NIL	NIL
<u>CALLED UP SHARE CAPITAL</u>		
<u>AUTHORIZED</u>		
100 ORDINARY SHARES OF GBP 1.00	GBP 100.	GBP 100.
<u>ISSUED SHARE CAPITAL</u>		
2 ORDINARY SHARES OF GBP 1.00 EACH	GBP 2.00	GBP 2.00
(NIL PAID)		

The company has been dormant throughout the financial year.

Signed  Co-Secretary

Dated 24-12-2002

NOTES FORMING PART OF THE ACCOUNTS

1. Accounts Convention

The accounts have been prepared under the historical cost convention

2. Cash Flow Statement

The company is entitled to the exemption available to small companies under the Companies Act 1985, and no cash flow statement is included in the financial statement.

3. Approval of Accounts

These accounts were approved by the Company Secretary on the 24<sup>th</sup> December 2002.



SCAN SHIPPING LIMITED

COMPANY NUMBER; 2488597

Report of the Directors.

For the year ending April 30 2002

The sole director presents his annual report and the accounts for the year ending 30 April 2002

1. Review of Activities

The Company did not trade during the year and there has been no income or expenditure and therefore no charge in the Company's position has arisen.

2. Director and his Interests in Shares of the Company.

The Director who held office throughout the year and his shareholdings were as follows;

Mr J Andersen

Shares of GBP 1.00

30 Apr 2002 30 Apr 2001

NIL

NIL

3. Since the year ending 31<sup>st</sup> March 2002 Mr J Andersen has resigned as a Director and Mr K Jepsen is to be appointed.

4. Dividend

The Director does not recommend the payment of a dividend.

5. Auditors

A special resolution not to appoint auditors was passed on the 24<sup>th</sup> December 2002