SCAN SHIPPING LIMITED

COMPANY NUMBER 02488597

Balance Sheet at the 30th April 1998.

	01-05-97	30-04-98
ASSETS	GBP NIL	GBP NIL
CALLED UP SHARE CAPITAL		
AUTHORISED		
100 ORDINARY SHARES OF GBP 1.00 EACH	GBP100.00	GBP100.00
ISSUED SHARE CAPITAL		
2 ORDINARY SHARES OF GBP 1.00 EACH PAID IN FULL	GBP 2.00	GBP 2.00

Note Forming Part of Accounts.

1. ACCOUNTS CONVENTION.

The accounts have been prepared under the historical costs 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 ACCOUNT.

These accounts were approved by the Director on the 24th February 1999

The Company was Dormant throughout the Financial Year.

D.J GIBSON. DIRECTOR.

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COMPANIES HOUSE 25/02/99

SCAN SHIPPING LIMITED

COMPANY NO; 02488597

Report of the Director.

For the Year End 30 APRIL 1998

The Sole Director presents his annual report and accounts for the year ended 30th April 1998.

1) Reveiw of Activities.

The Company did not trade during the year and there has been no Income or Expenditure and therefore no Change in the Company's Position has arisen.

2) Director and his Interest in the Shares of the Company.

Mr D.J.GIBSON.	SHARES OF GBP 1.00 EACH.	
	31.3.98	31.3.97
	NIL	NIL

3) Dividend.

The Director does not propose paymants of a dividend.

4) Auditors

A special resolution not to appoint auditors was passed the 24th February 1999.

Directors Signature.............: Denis John Gibson.

Dated, 24th February 1999.