

SCAN SHIPPING LIMITED

COMPANY NUMBER 02488597

Balance Sheet at the 30th April 1997.

	01-05-96	30-04-97
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.

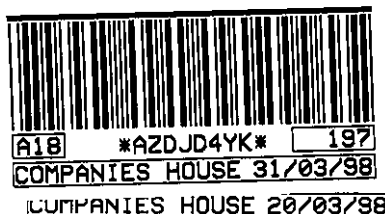
The company is entitled to the exemption available to small companies under the Companies Act 1985, and no cash flow statement is Included in the Financial Statement.

3. APPROVAL OF ACCOUNT.

These accounts were approved by the Director on the 26th February 1998

The Company was Dormant throughout the Financial Year.

D.J GIBSON. DIRECTOR.



SCAN SHIPPING LIMITED

COMPANY NO; 02488597

Report of the Director.

For the Year End 30 APRIL 1997

The Sole Director presents his annual report and accounts for the year ended 30th April 1997.

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.

31.3.97
NIL


31.3.96
NIL

3) Dividend.

The Director does not propose paymants of a dividend.

4) Auditors

A special resolution not to appoint auditors was passed the 26th February 1998.

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

Dated, 26th February 1998.