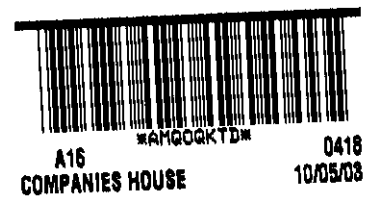


CLARKSON DRY CARGO LIMITED

REPORT AND ACCOUNTS 2002



CLARKSON DRY CARGO LIMITED

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CLARKSON DRY CARGO LIMITED

REPORT OF THE DIRECTOR

The director submits his report and accounts of the company for the year ended 31 December 2002, which he approved on 8 May 2003.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company did not trade during the year.

DIRECTOR

Mr R D Ward was the only director of the company throughout the year and at 8 May 2003.

Details of his beneficial interests in the share capital in Clarkson PLC are shown in note 2.

AUDITORS

The director considers the company to have been dormant within the definitions of Section 250 of the Companies Act 1985 since incorporation.

An elective resolution exempting the company from the requirement to appoint auditors has been passed.

DIRECTOR'S STATEMENT OF RESPONSIBILITIES

Company law requires the director to prepare accounts 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 of the company for that period. In preparing those accounts, the director is 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 accounts; prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



By order of the board
D H Gilbert
Secretary

8 May 2003

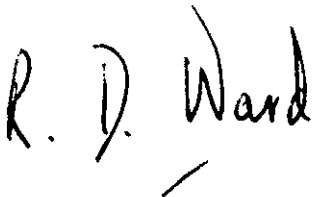
CLARKSON DRY CARGO LIMITED

BALANCE SHEET
as at 31 December 2002

	2002 £	2001 £
Current assets		
Amounts owed by group company	2	2
TOTAL ASSETS LESS CURRENT LIABILITIES	2	2
 CAPITAL AND RESERVES		
3 Called up share capital	2	2
	2	2

The company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the period ended 31 December 2002 and is entitled to the exemptions for a small company notwithstanding that it is a member of an ineligible group.

The accounts were approved by the board on 8 May 2003, and signed on its behalf by:



R D Ward

Director

The notes on page 3 form part of these accounts.

CLARKSON DRY CARGO LIMITED

NOTES TO THE ACCOUNTS

1 STATEMENT OF ACCOUNTING POLICIES

- (a) **PREPARATION OF ACCOUNTS** The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2 DIRECTOR

The director received no emoluments from the company.

The director at 31 December 2002 and his beneficial interests in the share capital of Clarkson PLC are as follows:

		Ordinary shares		S.A.Y.E. and Senior Executive Options			31.12.02
		31.12.02	31.12.01	01.01.02	Granted	Exercised	
R D	Ward	458,500	441,764	52,786	-	(11,286)	41,500

3 SHARE CAPITAL

	Number of shares	Nominal value £
At 1 January and 31 December 2002		
Ordinary shares of £1 each: nominal value		
Authorised	100	100
Alotted, issued and fully paid	2	2

4 PARENT UNDERTAKING

The company's parent undertaking is Clarkson Holdings Limited and its results are consolidated into the group accounts of Clarkson PLC, which is the company's ultimate parent company. Clarkson PLC is registered in England and copies of its group accounts can be obtained from 12 Camomile Street, London EC3A 7BP.

The company has taken advantage of the exemption in Financial Reporting Standard No 8 from disclosing transactions with related parties that are part of the Clarkson PLC group or investees of the group.