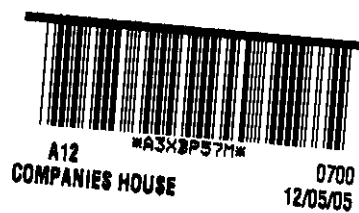


Company Registration No. 03596350 (England and Wales)

PETRA CHARTERING LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2004



PETRA CHARTERING LIMITED

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PETRA CHARTERING LIMITED

INDEPENDENT AUDITORS' REPORT TO PETRA CHARTERING LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B 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

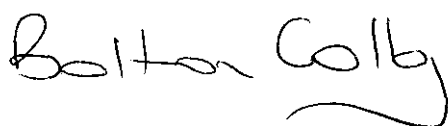
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Bolton Colby

Chartered Accountants

Registered Auditor

21 April 2005

Heathrow Business Centre
65 High Street
Egham
Surrey
TW20 9EY


PETRA CHARTERING LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Investments	2		1,000		1,000
Current assets					
Debtors		114,763		114,788	
Cash at bank and in hand		-		2,016	
		<u>114,763</u>		<u>116,804</u>	
Creditors: amounts falling due within one year		<u>(1,200)</u>		<u>(1,200)</u>	
Net current assets			113,563		115,604
Total assets less current liabilities			<u>114,563</u>		<u>116,604</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			113,563		115,604
Shareholders' funds			<u>114,563</u>		<u>116,604</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 1 April 2005


U B H Paulsson
Director

PETRA CHARTERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Tangible fixed assets and depreciation

Computer equipment

Fixtures, fittings & equipment

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. Advantage has been taken of the exemption conferred by section 248 of the Companies Act for small and medium sized groups.

PETRA CHARTERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

2 Fixed assets

	Investments £
Cost	
At 1 January 2004 & at 31 December 2004	1,000
At 31 December 2003	1,000

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Brobulk Limited	UK	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2004 £	Profit for the year 2004 £
Brobulk Limited	(423,920)	35,720

The financial statements present information about the company as an individual undertaking and not about its group. Advantage has been taken of the exemption conferred by section 248 of the Companies Act for small and medium sized groups.

3 Share capital	2004 £	2003 £
Authorised		
1,000 Ordinary of £1 each	1,000	1,000
Allotted, called up and fully paid		
1,000 Ordinary of £1 each	1,000	1,000

4 Ultimate parent company

The company's immediate parent company is the Gulf Agency Company Limited, which is incorporated in Vaduz, Liechtenstein.

In the directors opinion the company is controlled ultimately by the Stablehold Foundation, which is situated in Liechtenstein.