

Company Registration No. 03596350 (England and Wales)

PETRA CHARTERING LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002



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 5, together with the financial statements of the company for the year ended 31 December 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

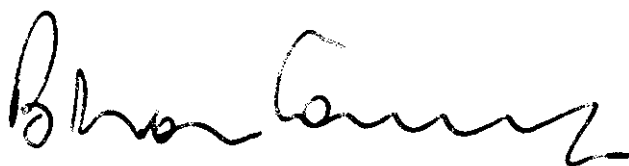
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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



Bolton Colby

Chartered Accountants

Registered Auditor

04 April 2003.

Fairfield House
Fairfield Avenue
Staines
Middlesex
TW18 4AQ


PETRA CHARTERING LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2	11,227		5,626	
Investments	2	1,000		1,000	
		<u>12,227</u>		<u>6,626</u>	
Current assets					
Debtors		179		35,377	
Cash at bank and in hand		178,594		75,730	
		<u>178,773</u>		<u>111,107</u>	
Creditors: amounts falling due within one year		<u>(68,123)</u>		<u>(11,977)</u>	
Net current assets		<u>110,650</u>		<u>99,130</u>	
Total assets less current liabilities		<u>122,877</u>		<u>105,756</u>	
Provisions for liabilities and charges		<u>(538)</u>		<u>-</u>	
		<u>122,339</u>		<u>105,756</u>	
Capital and reserves					
Called up share capital	3	1,000		1,000	
Profit and loss account		121,339		104,756	
Shareholders' funds		<u>122,339</u>		<u>105,756</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 4 April 2003


U B H Paulsson
Director

PETRA CHARTERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

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 Turnover

Turnover represents amounts receivable for services net of VAT.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	Over 5 years
Fixtures, fittings & equipment	Over 3 years

1.4 Investments

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

1.5 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.

1.6 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.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

PETRA CHARTERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 January 2002	17,178	1,000	18,178
Additions	10,371	-	10,371
At 31 December 2002	27,549	1,000	28,549
Depreciation			
At 1 January 2002	11,552	-	11,552
Charge for the year	4,770	-	4,770
At 31 December 2002	16,322	-	16,322
Net book value			
At 31 December 2002	11,227	1,000	12,227
At 31 December 2001	5,626	1,000	6,626

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	Shares held Class	%
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 2002 £	Profit for the year 2002 £
Brobulk Limited	33,672	16,618

The directors consider that they are entitled to the exemption from preparing group accounts as allowed under section 248 of the Companies Act 1985 and, accordingly, consolidated accounts have not been prepared.

PETRA CHARTERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

3	Share capital	2002	2001
		£	£
	Authorised		
	1,000 Ordinary of £ 1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	1,000 Ordinary of £ 1 each	1,000	1,000
		<u> </u>	<u> </u>

4 Ultimate parent company

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

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