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2001/03

BIBBY INTERNATIONAL SERVICES GROUP LIMITED

**FINANCIAL STATEMENTS FOR THE
PERIOD ENDED 31 DECEMBER 2000**



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BIBBY INTERNATIONAL SERVICES GROUP LIMITED

PARENT UNDERTAKING

Bibby Line Limited

ULTIMATE PARENT COMPANY

Bibby Line Group Limited

DIRECTORS

Michael James Bibby
Jonathan Haymer
John Stewart Whewell Hogarth
Martyn Philip Howard
Nigel Howard Malpass
Rodolfo Militante Fernandez

SECRETARY

Bibby Bros. & Co. (Management) Limited

REGISTERED OFFICE

105 Duke Street
Liverpool
L1 5JQ

Incorporated in England and Wales
Registered No. 3902499

AUDITORS

PricewaterhouseCoopers
8 Princes Parade
St. Nicholas Place
Liverpool
L3 1QJ

BIBBY INTERNATIONAL SERVICES GROUP LIMITED

NOTICE OF MEETING

Notice is hereby given that the First Annual General Meeting of the Company will be held on 14 May 2001 at 105 Duke Street, Liverpool for the following purposes:

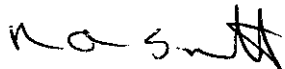
To consider the attached Directors' Report and Financial Statements for the period ended 31 December 2000.

To re-elect Directors.

To re-appoint PricewaterhouseCoopers as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and to authorise the Directors to fix the remuneration of the Auditors.

To transact any other ordinary business.

By order of the Board



Bibby Bros. & Co. (Management) Limited
Secretary

2 April 2001

BIBBY INTERNATIONAL SERVICES GROUP LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 December 2000

The Directors present their Report together with the Financial Statements for the period ended 31 December 2000.

INCORPORATION

The Company was incorporated on 29 December 1999.

SHARE CAPITAL

One hundred Ordinary \$1 shares were subscribed for and allotted on incorporation to Bibby Line Limited.

ACTIVITIES AND DEVELOPMENT OF BUSINESS

The Company's principal activity is the provision of marine officers and ratings.

DIRECTORS AND THEIR INTERESTS

The names of the persons who were Directors of the Company during the period were:

M. J. Bibby - Appointed on incorporation
J. Haymer - Appointed on incorporation
J. S. W. Hogarth - Chairman - Appointed on incorporation
N. H. Malpass - Managing Director - Appointed on incorporation
M. P. Howard - Appointed 14 January 2000

Since the year end, Captain R. M. Fernandez was appointed as a Director of the Company on 23 February 2001.

The only interests of the Directors in shares of the Bibby Line Group companies were in shares of Bibby Line Group Limited.

The interests of Mr. M. J. Bibby and Mr. J. Haymer in the shares of Bibby Line Group Limited are disclosed in the Directors' Report of that company.

The interests of the other Directors in the shares of Bibby Line Group Limited was as follows:-

	31 December 2000 Beneficial	29 December 1999 Beneficial
J. S. W. Hogarth £1,000 Ordinary Shares	1	1

BIBBY INTERNATIONAL SERVICES GROUP LIMITED

DIRECTORS' REPORT FOR THE
PERIOD ENDED 31 December 2000 (CONTINUED)

DIRECTORS AND THEIR INTERESTS (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare financial statements 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 financial statements, the Directors are required to:

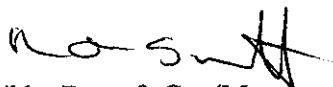
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

AUDITORS

PricewaterhouseCoopers have expressed their willingness to continue in office as Auditors and a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

By Order of the Board



Bibby Bros. & Co. (Management) Limited
Secretary

2 April 2001

BIBBY INTERNATIONAL SERVICES GROUP LIMITED

AUDITORS' REPORT TO THE MEMBERS OF BIBBY INTERNATIONAL SERVICES GROUP LIMITED

We have audited the financial statements on pages 6 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective Responsibilities of Directors and Auditors

The Directors are responsible for preparing the Annual Report. As described on page 4, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of Audit Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31 December 2000 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Liverpool

2 April 2001

BIBBY INTERNATIONAL SERVICES GROUP LIMITED

PROFIT AND LOSS ACCOUNT FOR THE
PERIOD ENDED 31 DECEMBER 2000

	Note	2000 \$
Administration Expenses		<u>(230,006)</u>
Loss on Ordinary Activities Before Taxation	2	(230,006)
Tax on Loss on Ordinary Activities	3	<u>62,673</u>
Loss for the Financial Period Transferred from Reserves	8	<u>(167,333)</u>

There are no recognised gains or losses in 2000 other than those dealt with in the profit and loss account.

The turnover and result on ordinary activities all derive from continuing activities.

The notes on pages 8 to 11 form part of these financial statements.

BIBBY INTERNATIONAL SERVICES GROUP LIMITED

BALANCE SHEET AS AT
31 DECEMBER 2000

	Note	2000 \$
FIXED ASSETS		
Investments	4	161,785
CURRENT ASSETS		
Debtors	5	61,853
CURRENT LIABILITIES		
Creditors (Amounts Falling Due Within One Year)	6	(390,871)
Net Current Liabilities		(329,018)
Total Assets Less Current Liabilities		(167,233)
CAPITAL AND RESERVES		
Called Up Share Capital	7	100
Profit and Loss Account	8	(167,333)
Deficit of Equity Shareholders' Funds		(167,233)

Approved by the Board on 2 April 2001



J. Haymer
Director

The notes on pages 8 to 11 form part of these financial statements.

BIBBY INTERNATIONAL SERVICES GROUP LIMITED

NOTES TO THE ACCOUNTS FOR THE
PERIOD ENDED 31 DECEMBER 2000

1. ACCOUNTING POLICIES

Accounting Basis

The Accounts for the Company are presented on the basis of historical cost accounting conventions and have been prepared in accordance with applicable Accounting Standards.

Cash Flows

A statement of Group cash flows has been included in the consolidated accounts presented by the ultimate parent undertaking. Accordingly, no statement is presented in these accounts.

Pensions

The cost of providing pensions is charged against profit on a systematic basis with pension surpluses arising allocated over the expected remaining service lives of current employees. Differences between the amounts charged in the profit and loss account and payments made to the pension scheme are treated as assets or liabilities.

Related Party Transactions

Under Financial Reporting Standard 8, the Company is exempt from disclosing related party transactions, as more than 90% of the voting rights are controlled by the ultimate parent undertaking, Bibby Line Group Limited.

Transactions between Bibby Line Group Limited and its related parties and a statement of substantial shareholdings in Bibby Line Group Limited are included in that company's consolidated financial statements.

Going Concern

The financial statements have been prepared on a going concern basis as the Directors have received assurances from the directors of Bibby Line Limited that they will not seek repayment of US\$382,058 due to that company prior to April 2002.

2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging the following amounts:

	2000 \$
Wages and Salaries	129,122
Social Security Costs	13,731
Pension Costs	<u>11,313</u>

Auditors' remuneration is borne by the parent company.

BIBBY INTERNATIONAL SERVICES GROUP LIMITED

NOTES TO THE ACCOUNTS FOR THE
PERIOD ENDED 31 DECEMBER 2000 (CONTINUED)

3. TAXATION CREDIT

Payment for Losses Surrendered to Another Group Undertaking (62,673)

The payment for group relief represents the consideration to be paid to other Group undertakings for the surrender of losses amounting to US\$230,006.

The Corporation tax liability for the period has been reduced to nil by the surrender of taxation losses to other Group undertaking by way of group relief.

4. INVESTMENTS

	US\$
Cost:	
At 1 January 2000	-
Additions	<u>161,785</u>
At 31 December 2000	<u>161,785</u>

	Country of Incorporation
Wholly Owned Subsidiaries at Cost:	
Bibby International Services Limited	Cayman Islands
Other Investments:	
BIS Manila Inc	Philippines

The Company is exempt under s228 of the Companies Act 1985 from the requirement to prepare consolidated accounts. Accordingly, financial information is presented about the Company as an individual undertaking.

The Directors consider the market value of the investments to be not less than the book value.

5. DEBTORS	2000 \$
Amounts Owed by Group Undertakings	<u>61,853</u>

6. CREDITORS (Amounts Falling Due Within One Year)	2000 \$
Amounts Owed to Group Undertakings	382,058
Accruals and Deferred Income	<u>8,813</u>
	<u>390,871</u>

BIBBY INTERNATIONAL SERVICES GROUP LIMITED

NOTES TO THE ACCOUNTS FOR THE
PERIOD ENDED 31 DECEMBER 2000 (CONTINUED)

7. CALLED UP SHARE CAPITAL

	2000
	\$
Allotted and Fully Paid:	
Ordinary Shares of \$1 each	<u>100</u>
Authorised:	
Ordinary Shares of \$1 each	<u>100,000</u>

8. PROFIT AND LOSS ACCOUNT

	\$
At 29 December 1999	-
Loss for the Period	(167,333)
At 31 December 2000	<u>(167,333)</u>
	2000
	\$
Movement in Shareholders' Funds:	
Loss for the Financial Period	(167,333)
New Share Capital Subscribed	<u>100</u>
Closing Deficit of Shareholders' Funds	<u>(167,233)</u>

9. EMOLUMENTS OF DIRECTORS

Aggregate emoluments paid to Directors during the year were US\$83,097.

In addition, US\$8,310 was paid to a money purchase pension scheme on behalf of Mr. N. H. Malpass.

10. PARTICULARS OF EMPLOYEES

The number of employees other than Directors during the period was 2.

BIBBY INTERNATIONAL SERVICES GROUP LIMITED

NOTES TO THE ACCOUNTS FOR THE
PERIOD ENDED 31 DECEMBER 2000 (CONTINUED)

11. PARENT UNDERTAKING

The Company is a wholly owned subsidiary undertaking of Bibby Line Limited, which is a wholly owned subsidiary of Bibby Line Group Limited, the ultimate parent undertaking, a company incorporated in the United Kingdom.

Bibby Line Group Limited is the parent undertaking of the largest and smallest group which consolidates these accounts and of which the Company is a member.

Copies of the accounts of Bibby Line Group Limited may be obtained from the Company Secretary, Bibby Line Group Limited, 105 Duke Street, Liverpool L1 5JQ.