

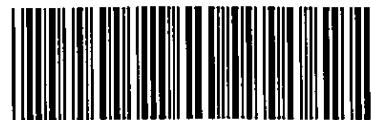
Aquarius Shipping (UK) Limited

Directors' Report and Financial Statements

for the year ended 30 June 2006

Registered Number 4290595

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Aquarius Shipping (UK) Limited

Directors' Report and Financial Statements

for the year ended 30 June 2006

Incorporated and registered in England and Wales Registered Number 4290595
Registered office 7th Floor, 45 King William Street, London EC4R 9AN

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Aquarius Shipping (UK) Limited

Directors' report for the year ended 30 June 2006

The directors present their report and the audited financial statements of the company for the year ended 30 June 2006

Incorporation

Aquarius Shipping (UK) Limited was incorporated as a company on 20 Sep 2001

Activity

The principal activity of the company is to act as nominee owner of the assets of its parent, The Aquarius Shipping Limited Partnership

Results and Dividends

The state of affairs of the company as at 30 June 2006 is shown in the balance sheet on page 4

The directors do not propose the payment of a dividend

Directors

Directors who held office during the period and at the date of this report are set out below

Phillip M Griffin

David W Swannell

Patrick Caron-Delion (appointed 1st July 2005)

Sandip Jobanputra

Simon Kayser

Mr Richard Thorp is the company secretary

The directors have no disclosable interests under Section 324 of the Companies Act 1985

Auditors

PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution proposing their re-appointment as auditors of the Company will be passed

Subsequent Events

On 1st July 2006, the ordinary shares in the parent undertaking, Allco Finance Limited, were sold to Record Investments Limited, an Australian company listed on the Australian Stock Exchange. Record Investments Limited subsequently changed its name to Allco Finance Group Limited.

Aquarius Shipping (UK) Limited

Directors' report for the year ended 30 June 2006

Statement of Directors' Responsibilities

Company Law requires the directors to prepare financial statements for each financial year that 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 appropriate 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. 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.

By Order of the Board



S Kayser
Director

Date 7 March 2007

Aquarius Shipping (UK) Limited

Independent Auditor's report to the members of Aquarius Shipping (UK) Limited for the year ended 30 June 2006

We have audited the financial statements of Aquarius Shipping (UK) Limited for the year ended 30 June 2006 which comprise the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of Directors and Auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2006,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers LLP
PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

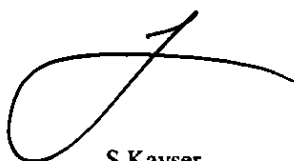
Date 7 March 2007

Aquarius Shipping (UK) Limited

Balance sheet as at 30 June 2006

	Note	30 June 2006 £	30 June 2005 £
Current Assets			
Amounts owed by parent undertaking		1	1
Net Assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	3	1	1
Profit and loss account		-	-
Total equity shareholders' funds	4	<u>1</u>	<u>1</u>

The Financial Statements were approved by The Board on 7 March 2007 and signed on its behalf by



S Kayser
Director

Aquarius Shipping (UK) Limited

Notes to the financial statements for the year ended 30 June 2006

1 Accounting Policies

Accounting Convention

The financial statements are prepared under the historical cost convention and in compliance with Sections 255 and 255A, Schedule 4 and 4A and other requirements of the Companies Act 1985. They are prepared in accordance with applicable Accounting Standards accepted in the United Kingdom. The company falls within the definition of a small company as defined by s247 of the Companies Act 1985, and is therefore exempt from the requirement to produce a cashflow statement under FRS 1 (revised 1996).

The company has not prepared a profit and loss account and a statement of total recognised gains and losses as there was no revenue during the period.

Related Party Transactions

The company is a wholly owned subsidiary in the Allco Finance Limited group and has applied the exemption in paragraph 3 (c) of FRS8 "Related Party Disclosures". This exemption permits the non-disclosure of transactions and balances with related parties that are included in the consolidated financial statements of Allco Finance Limited.

2 Directors and Employees

None of the directors received any emoluments from the company during the period.

3 Called up Share Capital

	30 June 2006	30 June 2005
	£	£
Authorised		
100 ordinary shares of £1 each	100	100
Alloted and fully paid		
1 ordinary shares of £1 each	1	1

Each ordinary share entitles the holder to one vote. The shares have no redemption rights and no right to dividends other than those proposed by the directors.

Aquarius Shipping (UK) Limited

Notes to the financial statements for the year ended 30 June 2006

4 Reconciliation of movements in shareholders' funds

	30 June 2006	30 June 2005
	£	£
Opening shareholders' funds	1	1
Closing shareholders' funds	<u>1</u>	<u>1</u>

5 Immediate Parent Company

The immediate parent undertaking is Allco Finance Limited. A copy of the accounts of Allco Finance Limited can be obtained from 7th Floor, 45 King William Street, London EC4R 9AN.