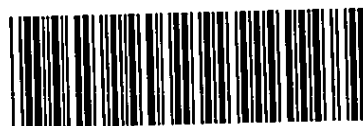


Dorset Shipping Limited

Report and Financial Statements

31 January 2012

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Dorset Shipping Limited

Registered No 04938921

Directors

Alan Bekhor
Sunil Malhotra

Secretary

Harish Chikhli

Registered Office

11 Manchester Square
London
W1U 3PW

Directors' report

The directors present their report and financial statements for the Company for the year ended 31 January 2012. All amounts are shown in U S Dollars, unless otherwise stated.

Results and dividends

The Company did not trade during the period and accordingly no profit and loss account has been prepared.

The directors do not recommend the payment of a dividend (2011 \$93,635).

Review of activities and review of the business

The Company has not traded during the year and the directors do not anticipate any change in the foreseeable future.

It is the Directors' intention to dissolve the Company. These financial statements have, therefore, been prepared on the break up basis.

Directors of the company

Alan Bekhor and Sunil Malhotra served as directors throughout the year.



By Order of the Board
H CHIKHLIA
Secretary

Date 6 December 2012

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these 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 UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the break up basis in accordance with the Directors' intention to dissolve the Company

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Balance sheet
at 31 January 2012

	<i>Note</i>	<i>2012</i> \$	<i>2011</i> \$
Current assets			
Debtors	2	<u>2</u>	<u>2</u>
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	3	<u>2</u>	<u>2</u>
Shareholders' funds		<u>2</u>	<u>2</u>

The Company did not trade during the period and accordingly no profit and loss account has been prepared

The accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime

For the year ending 31 January 2012 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

The financial statements were approved by the Board on 6 December 2012 and signed on its behalf by



A R Bekhor
Director

Notes to financial statements

at 31 January 2012

1. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on a break-up basis reflecting the Directors' intention to wind up the company

The financial statements are stated in U S Dollars, being the functional currency of the Company

(b) Cash flow statement

Under FRS1 (Revised) the Company is exempt from the requirement to prepare a Statement of Cash Flows, in accordance with the small companies regime

2. Debtors

	2012 \$	2011 \$
Amount owed by parent company	2	2

3. Issued share capital

	2012 \$	2011 \$
Allotted, called-up and fully paid		
1 ordinary share of £1 each	2	2

4. Ultimate parent undertaking

The Company is the wholly-owned subsidiary of Britmar Limited, a company incorporated in England, which is the immediate parent undertaking

The Company's ultimate parent undertaking is Britmar (Asia) Pte Limited, a company registered in Singapore, which is also the parent company of the smallest group in which the results of the Company are consolidated

The individual company financial statements of Britmar Limited may be requested from the registered office at 11 Manchester Square, London W1U 3PW. The consolidated financial statements of Britmar (Asia) Pte Limited may be requested from the registered office at 10 Anson Road, #15-07 International Plaza, Singapore 079903

5. Ultimate controlling party

Mr Alan Bekhor is the ultimate controlling party of the Company