

**Freeport Warehousing (Liverpool)
Limited**

Directors' report and financial statements

Registered number 1716141

Year ended 30 September 2005



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Director's report and financial statements

Director's report

The director presents the annual report and the audited financial statements for the year ended 30 September 2005.

Principal activities

The principal activities of the company are those of providing warehousing and distribution services within Liverpool Freeport.

Business review

The results for the period are set out on page 6 of the financial statements.

Proposed dividend and transfer to reserves

The directors do not recommend the payment of a dividend (2004: Nil). The result for the year retained in the company is set out on page 6 of the financial statements.

Directors and director's interests

The director who held office during the year was as follows:

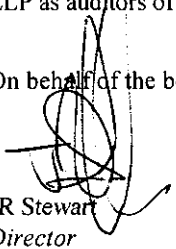
JR Stewart

The director who held office at the end of the financial period had no disclosable interest in the shares of the company. The interests of the director in the share capital of the parent company, Stanton Grove Limited, and the ultimate parent company, Seacon Group Limited, are disclosed on the financial statements of those companies.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of Messrs Barnes Roffe LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the board


JR Stewart
Director

Tower Wharf
Northfleet
Kent
DA11 9BD

25 April 2006

Statement of directors' responsibilities

Company law requires the director 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 for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. He has a general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
FREEPORT WAREHOUSING (LIVERPOOL) LIMITED**

We have audited the financial statements of Freeport Warehousing (Liverpool) Limited for the year ended 30 September 2005 set out on pages 6 - 10. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 8.

This report is made solely to the company's members, as a body, in accordance with Section 235 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

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 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 with the company 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 United Kingdom 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 as at 30 September 2005 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Barnes Roffe LLP
Chartered Accountants & Registered Auditors
16-19 Copperfields
Spital Street
Dartford
DA1 2DE
Date: 4 May 2006

Profit and loss account
for the year ended 30 September 2005

	<i>Note</i>	Year ended 30 September 2005	Nine months ended 30 September 2004
		£	£
Turnover	2	-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administration expenses		-	-
		<hr/>	<hr/>
Operating profit	2-5	-	-
Other interest receivable and similar income		-	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	-
Tax on loss on ordinary activities	6	-	-
		<hr/>	<hr/>
Profit for the financial year	10	-	-
		<hr/>	<hr/>

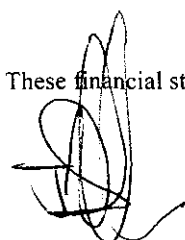
All items included in the profit and loss account relate to continuing operations.

Balance sheet

As at 30 September 2005

	Note	At 30 September 2005 £	At 30 September 2004 £
Current assets			
Debtors	7	1,019	1,019
Cash at bank and in hand		-	-
		<u>1,019</u>	<u>1,019</u>
Creditors: amounts falling due within one year	8	(24,343)	(24,343)
		<u>(23,324)</u>	<u>(23,324)</u>
Net current liabilities		(23,324)	(23,324)
Net liabilities		(23,324)	(23,324)
Capital and reserves			
Called up share capital	9	5,000	5,000
Capital redemption reserve	10	5,000	5,000
Profit and loss account	10	(33,324)	(33,324)
		<u>(23,324)</u>	<u>(23,324)</u>
Shareholders' funds	11	(23,324)	(23,324)

These financial statements were approved by the board of directors on 25 April 2006 and were signed on its behalf by:



JR Stewart
 Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The appropriateness of the going concern basis is dependent on continued support from the parent company, Stanton Grove Limited, which has stated its intention to support the company for the foreseeable future. The director of the company therefore has a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future. For this reason, he continues to adopt the going concern basis in preparing the accounts.

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it qualifies for the exemptions available to small companies.

As 100% of the company's voting rights are controlled within the group headed by Stanton Grove Limited, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

Pension costs

The company operates a money purchase pension scheme in respect of its employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred. Deferred tax arises as a result of including items of income and expenditure in taxation computations in years different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year.

2 Analysis of turnover and profit on ordinary activities before taxation

All turnover and profits/(losses) before taxation are derived from the company's principal activities.

Notes (continued)

3 Profit/(loss) on ordinary activities before taxation

	Year ended 30 September 2005	Nine months ended 30 September 2004
	£	£
<i>Profit/(loss) on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration	-	-

4 Remuneration of director

The director received no remuneration from the company during the current or the prior year.

5 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	Year ended 30 September 2005	Nine months ended 30 September 2004
Management and administration	2	2

The aggregate payroll cost of these persons were £Nil (2004: £Nil)

6 Taxation

	Year ended 30 September 2005	Nine months ended 30 September 2004
	£	£
Deferred taxation	-	-

There is no unprovided deferred tax.

7 Debtors

	At 30 September 2005	At 30 September 2004
	£	£
Other debtors	1,019	1,019

8 Creditors: amounts falling due within one year

	At 30 September 2005	At 30 September 2004
	£	£
Amounts owed to parent company	24,343	24,343

Notes (continued)

9 Called up share capital

	At 30 September 2005	At 30 September 2004
	£	£
<i>Authorised</i>		
5,000 'A' ordinary shares of £1 each	5,000	5,000
5,000 'B' ordinary shares of £1 each	5,000	5,000
	<hr/>	<hr/>
	10,000	10,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
5,000 'A' ordinary shares of £1 each	5,000	5,000
	<hr/>	<hr/>

10 Reserves

	Capital Redemption Reserve	Profit and loss account
	£	£
At beginning of year	5,000	(33,324)
Retained profit/(loss) for the year	-	-
	<hr/>	<hr/>
At end of year	5,000	(33,324)
	<hr/>	<hr/>

11 Reconciliation of movement in shareholders' funds

	Year ended 30 September 2005	Nine months ended 30 September 2004
	£	£
(Loss)/profit for the financial year	-	-
Opening shareholders' funds	(23,324)	(23,324)
	<hr/>	<hr/>
Closing shareholders' funds	(23,324)	(23,324)
	<hr/>	<hr/>

12 Pension scheme

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £Nil (2004: £Nil).

13 Ultimate parent company

The parent company is Stanton Grove Limited, a company registered in England and Wales. The ultimate parent company is Seacon Group Limited, a company registered in England and Wales.