

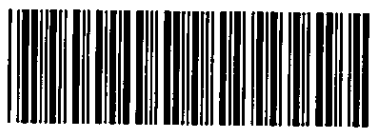
Company Registration No. 3999163

## **ASSOCIATED BULK CARRIERS LIMITED**

Report and Financial Statements

At December 31st 2008

MONDAY



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# **ASSOCIATED BULK CARRIERS LIMITED**

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# **ASSOCIATED BULK CARRIERS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2008**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

A.Lion  
Capt. R.Zingher  
N.Weeks  
C.Klein

#### **SECRETARY**

C.Klein

#### **REGISTERED OFFICE**

Sea Containers House  
20 Upper Ground  
LONDON SE1 9PD

#### **AUDITORS**

KPMG LLP  
Chartered Accountants  
8 Salisbury Square  
London  
EC4Y 8BB

# **ASSOCIATED BULK CARRIERS LIMITED**

## **DIRECTORS' REPORT**

The directors present their directors' report and the audited financial statements for the year ended 31 December 2008.

## **ACTIVITIES**

The principal activity of the company is the international carriage of seaborne freight.

## **BUSINESS REVIEW**

The profit of the company for the year to 31 December 2008 was \$45,016,000 (2007:\$65,341,465). This is a decrease compared to the previous year due to weaker freight markets.

The directors paid a dividend of \$58 million during the year (\$11.60 per share). In accordance with FRS21 "Post Balance Sheet Events" dividends are only recognised in the periods in which they are approved.

The company employed an average of 150 seagoing staff during the year.

## **PRINCIPAL RISKS AND UNCERTAINTIES**

Shipping activities continue to generate healthy returns but are subject to usual market and commercial risks. The company takes measures to mitigate these risks such as insurance as well as providing adequate training programmes for staff. A wide range of KPI's are maintained at both financial and operational levels and compared to equivalent industry norms.

## **POSITION OF THE COMPANY AT YEAR END AND FUTURE PROSPECTS**

Looking forward the company will continue to operate in the international carriage of seaborne freight. The directors have reviewed the balance sheet at 31 December 2008 and have considered events occurring after the balance sheet date. They consider the results for the year and the position at 31 December 2008 to be satisfactory.

## **POST BALANCE SHEET EVENTS**

The following vessels were sold after the balance sheet date :

<b>Vessel Name</b>	<b>Net Proceeds</b>	<b>MOA date</b>
Southgate	\$2,253,929	February 13, 2009
Lucky Transporter	\$3,316,558	February 16, 2009

## **FINANCIAL INSTRUMENTS**

The company's principal financial instruments comprise short term bank deposits. Further details are given in note 14 to the accounts.

## **DIRECTORS AND THEIR INTERESTS**

The directors who held office during the year were as follows :

A.Lion  
Capt R.Zingher  
N.Weeks  
C.Klein

None of the directors who held office at the end of the period, or their families and family trusts, had any interest in the shares of the company.

## **ASSOCIATED BULK CARRIERS LIMITED**

### **DIRECTORS' REPORT (Continued)**

#### **POLICY AND PRACTICE ON PAYMENT OF CREDITORS**

The company seeks to agree terms with its suppliers when it commits to expenditure and seeks to adhere to them provided goods are supplied in accordance with agreed terms and conditions. The number of creditor days outstanding at year end was 4.7 days.


#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware: and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **AUDITORS**

In accordance with section 384 of the Companies Act 1985 a resolution for the appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board



C. Klein  
Secretary  
Sea Containers House  
20 Upper Ground  
London SE1 9PD

16/6/2009

## **ASSOCIATED BULK CARRIERS LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Directors' 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 they have elected to prepare the company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The company financial statements are required by law to give a true and fair view of the state of affairs and of the profit or loss for that period.

In preparing these financial statements, the directors are required to :

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates and then apply them consistently;
- state whether applicable UK accounting standards have been followed subject to any material departure 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985.

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **Associated Bulk Carriers Limited**

### **Independent auditors' report to the members of Associated Bulk Carriers Limited**

We have audited the financial statements of Associated Bulk Carriers Limited for the period ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 4.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the period then ended;
- 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.

*KPMG LLP*

KPMG LLP

8 Salisbury Square

London

EC4Y 8BB

16 June 2009

# ASSOCIATED BULK CARRIERS LIMITED

## PROFIT AND LOSS ACCOUNT Year ended 31 December 2008

	Note	2008 \$000's	2007 \$000's
<b>TURNOVER</b>	2	78,172	79,632
Cost of sales		<u>(32,120)</u>	<u>(25,690)</u>
<b>GROSS PROFIT</b>		46,052	53,942
Administrative expenses		<u>(1,120)</u>	<u>(1,171)</u>
<b>OPERATING PROFIT</b>		44,932	52,771
Interest receivable and similar income	3	148	230
Interest payable and similar expenses	4	-	(923)
Gain on finance lease novation		<u>-</u>	<u>13,363</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	5	45,080	65,441
Tax on tonnage	6	<u>(64)</u>	<u>(100)</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<u>45,016</u>	<u>65,341</u>

There were no recognised gains or losses in either period other than those presented above.



# ASSOCIATED BULK CARRIERS LIMITED

## BALANCE SHEET

As at 31 December 2008

	Note	2008 \$000's	2007 \$000's
<b>FIXED ASSETS</b>			
Tangible Assets	10	<u>11,759</u>	<u>11,778</u>
		<u>11,759</u>	<u>11,778</u>
<b>CURRENT ASSETS</b>			
Stocks	11	477	235
Debtors	12	5,035	5,461
Cash at bank and in hand		<u>3,000</u>	<u>15,331</u>
		8,512	21,027
<b>CREDITORS : Amounts falling due within one year</b>	13	(2,708)	(2,258)
<b>NET CURRENT ASSETS</b>		<u>5,804</u>	<u>18,769</u>
<b>NET ASSETS</b>		<u>17,563</u>	<u>30,547</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	15	5,000	5,000
Profit and loss account	16	12,563	25,547
<b>SHAREHOLDERS' FUNDS</b>		<u>17,563</u>	<u>30,547</u>

These financial statements were approved by the Board of Directors on 16/6/2009

Signed on behalf of the Board of Directors



C. Klein  
Director

# ASSOCIATED BULK CARRIERS LIMITED

## CASHFLOW STATEMENT

Year ended 31 December 2008

	Note	2008 \$000's	2007 \$000's
Net cash inflow from operating activities	19	47,172	103,540
Returns on investments and servicing of finance			
Interest received		148	230
Finance lease interest paid		<u>-</u>	<u>(923)</u>
Net cashflow from returns on investments and servicing of finance		<u>148</u>	<u>(693)</u>
Tax paid		(64)	(100)
Dividends paid		(58,000)	(86,600)
Capital expenditure and dry docking expenditure		<u>(1,587)</u>	<u>(2,789)</u>
Net cash outflow from capital expenditure		<u>(1,587)</u>	<u>(2,789)</u>
Net cashflow before management of liquid resources and financing		<u>(12,331)</u>	<u>13,358</u>
(Decrease) / Increase in cash and cash equivalents		<u>(12,331)</u>	<u>13,358</u>
Cash and cash equivalents at the beginning of the year		<u>15,331</u>	<u>1,973</u>
Cash and cash equivalents at the end of the year		<u><u>3,000</u></u>	<u><u>15,331</u></u>

## ASSOCIATED BULK CARRIERS LIMITED

### RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS Year ended 31 December 2008

	2008 \$000's	2007 \$000's
Profit for the financial period	45,016	65,341
Distributions	<u>(58,000)</u>	<u>(86,600)</u>
Net change in shareholders' funds	<u>(12,984)</u>	<u>(21,259)</u>
Shareholders' funds at the beginning of the period	<u>30,547</u>	<u>51,806</u>
Shareholders' funds at the end of the period	<u><u>17,563</u></u>	<u><u>30,547</u></u>

# ASSOCIATED BULK CARRIERS LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 December 2008

### 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below and have been applied consistently in the current and prior period.

#### **Basis of preparation of financial statements**

The financial statements have been prepared on the historical cost basis. Certain comparative amounts have been reclassified to conform with the current year's presentation.

The profit after tax for the year ended 31 December 2008 was \$45,016,000 (2007 : \$65,341,465)

#### **Foreign currencies**

The financial statements are presented in US Dollars as this is the functional currency of the company. Transactions in other currencies are translated into the reporting currency at the exchange rate in operation at the date of the transaction, or where appropriate at contracted forward rates. Assets and liabilities denominated in foreign currencies are translated into the reported currency at closing rates ruling at the balance sheet date. All revaluation differences and realised foreign exchange differences are taken to the profit and loss account.

#### **Tangible fixed assets**

Fixed assets are stated in the balance sheet at cost, less depreciation and any provision for impairment in value.

Depreciation is calculated on a straight line basis to write off the cost of the fixed assets to their residual values over their estimated useful lives of 20 years, with the exception of drydock and steelwork costs which is detailed below.

#### **Drydock and steelwork costs**

Costs incurred in respect of drydocks are capitalised and amortised to the profit and loss account over the period to the next scheduled drydock. Steelwork improvements are capitalised and amortised to the profit and loss account over the estimated useful economic life of the vessel concerned.

#### **Stocks**

Stocks consist of consumables and are stated at lower of cost and net realisable value, using the first in first out method.

#### **Taxation**

The company entered the UK tonnage tax regime on 1 January 2001 for an initial period of ten years. Under this regime the current tax charge is calculated by reference to the net tonnage of the qualifying ships owned by the company. This method replaces both the tax-adjusted commercial profit/loss on a qualifying shipping trade and the chargeable gains/losses made on the disposal of tonnage tax assets as calculated in previous periods. The regime includes provisions whereby a proportion of capital allowances previously claimed by the Group may be subject to tax in the event of a significant number of vessels being sold, restricted to a seven year period following the date of entry into the tonnage tax regime. To the extent that timing differences exist at the date of entry which represents allowances that could be clawed back, deferred tax is provided. To the extent that the group generates profits/losses which do not qualify for inclusion under the above regime they will be taxable under general UK corporation tax principles.

# ASSOCIATED BULK CARRIERS LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 December 2008

### 1. ACCOUNTING POLICIES (Taxation continued)

Where the company generates profits/losses which do not qualify for inclusion under the above regime, deferred taxation will be provided on income and expenditure dealt with for taxation purposes in periods different from those for accounting purposes, to the extent that it is probable that a liability or asset will crystallise.

#### Turnover

Turnover represents voyage revenue and charter hire receivable.

#### Revenue recognition

Revenue from charter hire is recognised evenly over the period of the charter. Voyage revenue and costs are recognised according to the percentage completion of each voyage. Estimated losses on voyages are provided in full at the time such losses become evident.

Revenue from relet cargoes, where a vessel is voyage chartered in and voyage chartered out to a third party, is recognised at completion of loading.

#### Retirement Benefit Fund

The company participates in a defined benefit retirement plan (as defined by FRS 17 Retirement Benefits) established by a fellow subsidiary group company for certain maritime personnel ("the plan") which provides, in certain circumstances, for a lumpsum benefit on retirement as specified by the plan rules. However the value of this benefit is calculated entirely with reference to the value of an investment fund ("the fund") managed by an independent insurance company. Contributions are calculated by reference to current service and are administered and invested in the fund by a fellow subsidiary group company. As the group's contributions are affected by a surplus or deficit in the scheme but the group is unable to identify its share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis, the contributions to the scheme has been accounted for as if it was a defined contribution scheme.

### 2. TURNOVER

By geographical origin

All turnover and operating profit is derived from UK operations.

By geographical destination

	Turnover		Operating Profit	
	2008 \$000's	2007 \$000's	2008 \$000's	2007 \$000's
Europe	7,035	7,963	4,044	5,277
Far East	64,883	64,502	37,294	42,745
Rest of World	6,254	7,167	3,594	4,749
	<u>78,172</u>	<u>79,632</u>	<u>44,932</u>	<u>52,771</u>

### 3. INTEREST RECEIVABLE

	2008 \$000's	2007 \$000's
Interest receivable on bank and cash balances	<u>148</u>	<u>230</u>

# ASSOCIATED BULK CARRIERS LIMITED

## NOTES TO THE ACCOUNTS Year ended 31 December 2008

### 4. INTEREST PAYABLE

	2008 \$000's	2007 \$000's
Interest payable on finance leases	<u>-</u>	<u>923</u>

### 5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2008 \$000's	2007 \$000's
Profit on ordinary activities before taxation is stated after charging :		
Audit fees		
- audit of these financial statements	74	100
Non-audit fees paid to auditors	-	30
Depreciation - Leased vessels	-	975
Drydock amortisation	1,606	1,174
Foreign exchange losses / (gains)	<u>12</u>	<u>17</u>

### 6. TAXATION

	2008 \$000's	2007 \$000's
UK tonnage tax	<u>64</u>	<u>100</u>

The tax charge included in the profit & loss account differs from the application of the weighted average rate of corporation tax in the UK (28%) (2007: 30%) of the company's profit before tax for the following reasons :

	2008 \$000's	2007 \$000's
Profit on ordinary activities before taxation	<u>45,080</u>	<u>65,441</u>
Tax at 28% (2007: 30%)	12,622	19,632
Effect of not being under corporation tax	(12,622)	(19,632)
UK tonnage tax	64	100
Total	<u>64</u>	<u>100</u>

### 7. DIRECTORS' REMUNERATION

No director received any remuneration for services to the company during the current or prior year.

# ASSOCIATED BULK CARRIERS LIMITED

## NOTES TO THE ACCOUNTS Year ended 31 December 2008

### 8. STAFF COSTS

	2008 \$000's	2007 \$000's
Wages and salaries	3,588	4,046
Social security costs	-	-
Pension costs	-	84
	<u>3,588</u>	<u>4,130</u>

### 9. EQUITY DIVIDENDS

	2008 \$000's	2007 \$000's
Dividends	<u>58,000</u>	<u>86,600</u>
Effective dividend paid per share	<u>\$11.60</u>	<u>\$17.32</u>

Dividends were paid in respect of both A & B classes of shares that are identical in every respect.

### 10 TANGIBLE FIXED ASSETS

	Owned Vessels \$000's	Finance Leased Vessels \$000's	Dry Dock Costs Capitalised \$000's	Total \$000's
<b>Fixed Assets</b>				
At 1 January 2007	71,000	44,182	3,134	118,316
Additions	-	-	2,789	2,789
Disposals	-	(44,182)	(917)	(45,099)
At 31 December 2007	<u>71,000</u>	<u>-</u>	<u>5,006</u>	<u>76,006</u>
Additions	-	-	1,587	1,587
Disposals	-	-	-	-
At 31 December 2008	<u>71,000</u>	<u>-</u>	<u>6,593</u>	<u>77,593</u>
<b>Accumulated depreciation</b>				
At 1 January 2007	(62,032)	(19,698)	(1,717)	(83,447)
Charge for the year	-	(975)	(1,174)	(2,149)
Disposals	-	20,673	695	21,368
At 31 December 2007	<u>(62,032)</u>	<u>-</u>	<u>(2,196)</u>	<u>(64,228)</u>
Charge for the year	-	-	(1,606)	(1,606)
At 31 December 2008	<u>(62,032)</u>	<u>-</u>	<u>(3,802)</u>	<u>(65,834)</u>
<b>Net book value</b>				
At 31 December 2008	<u>8,968</u>	<u>-</u>	<u>2,791</u>	<u>11,759</u>
At 31 December 2007	<u>8,968</u>	<u>-</u>	<u>2,810</u>	<u>11,778</u>

# ASSOCIATED BULK CARRIERS LIMITED

## NOTES TO THE ACCOUNTS Year ended 31 December 2008

### 11. STOCKS

	2008 \$000's	2007 \$000's
Bunker fuels	101	-
Lubricants	376	235
	<u>477</u>	<u>235</u>

### 12. DEBTORS

	2008 \$000's	2007 \$000's
Trade debtors	4,870	5,194
Other debtors	81	165
Prepayments and accrued income	84	102
	<u>5,035</u>	<u>5,461</u>

### 13. CREDITORS

	2008 \$000's	2007 \$000's
Amounts falling due within one year:		
Trade creditors	417	327
Tax creditor	64	84
Other creditors	2,241	1,680
Accruals and deferred income	(14)	167
	<u>2,708</u>	<u>2,258</u>



# ASSOCIATED BULK CARRIERS LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 December 2008

### 14. FINANCIAL INSTRUMENTS

#### Financial risk management

The company's financial instruments comprise of short term bank deposits. The company does not undertake financial instrument transactions that are speculative or unrelated to the company's trading activities. Exposure to liquidity, credit and interest rate risks arise in the normal course of the company's trading business.

#### Credit risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. The company does not require collateral in respect of financial assets. At the balance sheet date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

#### Interest rate risk

The company has a portfolio of income - earning assets and interest-bearing financial liabilities. These have a range of effective interest rates and maturity dates and are negotiated on commercial considerations appropriate at the time of negotiation.

#### Trade and other receivables and payables

For the receivables and payables with a remaining life of less than one year, the notional amount is deemed to reflect fair value. All other receivables and payables are discounted to determine fair value.

### 15. CALLED UP SHARE CAPITAL

	2008 \$000's	2007 \$000's
<b>Authorised :</b>		
40,000,000 ordinary shares of \$1 each	40,000	40,000
50,000 non-participating deferred shares of £1 each	<u>72</u>	<u>72</u>
	<u>40,072</u>	<u>40,072</u>
<b>Called up, allotted and fully paid</b>		
2,491,000 A ordinary shares of \$1 each	2,491	2,491
2,491,000 B ordinary shares of \$1 each	<u>2,491</u>	<u>2,491</u>
<b>Issued and 25% paid</b>		
25,000 A non-participating deferred shares of £1 each	9	9
25,000 B non-participating deferred shares of £1 each	<u>9</u>	<u>9</u>
	<u>5,000</u>	<u>5,000</u>

There are two classes of shares A and B, they are identical in every respect.

## ASSOCIATED BULK CARRIERS LIMITED

### NOTES TO THE ACCOUNTS Year ended 31 December 2008

#### 16. RESERVES

	Share capital \$000's	Profit and loss account \$000's	Total \$000's
At 1 January 2008	5,000	25,547	30,547
Profit for the year	-	45,016	45,016
Dividends	-	(58,000)	(58,000)
At 31 December 2008	<u>5,000</u>	<u>12,563</u>	<u>17,563</u>

#### 17. RELATED PARTY TRANSACTIONS

During the period the company received management services from Zodiac Maritime Agencies Limited, a company in the same group as the shareholder. Management fees paid to Zodiac Maritime Agencies Limited during the period were \$1.164 million (2006 : \$1.630 million) with nil outstanding as at 31 December 2008.

#### 18. COMMITMENTS

##### Capital

There were no contracted capital commitments at 31 December 2008 (2007 : \$nil).

##### Operating leases

There were no obligations under operating leases in 2008.

The company charters out its vessels on long term charters. The future income arising from these charters is as follows :

	2008 \$000's	2007 \$000's
Less than one year	3,712	7,297
Between one and five years	-	-
More than five years	-	-

## ASSOCIATED BULK CARRIERS LIMITED

### NOTES TO THE ACCOUNTS

Year ended 31 December 2008

#### 19. NOTES TO THE GROUP CASH FLOW STATEMENT

Reconciliation of operating profit to net cash inflow from operating activities.

	2008 \$000's	2007 \$000's
Group operating profit	44,932	52,771
Depreciation and amortisation	1,606	2,149
Decrease / (Increase) in stocks	(242)	250
Decrease / (Increase) in debtors	426	53,372
(Decrease) / Increase in creditors and provisions	<u>450</u>	<u>(5,002)</u>
Net cash inflow from operating activities	<u>47,172</u>	<u>103,540</u>

#### 20. PARENT UNDERTAKING

The immediate parent company of the group is Eurotower Holdings S.A., a company incorporated in Liberia.

The ultimate parent company of the group is Oceania Holdings Limited, a company incorporated in Liberia.