

Sutton Bridge Ship Agency Limited

Financial statements

Registered number 2159821

31 December 2000



Financial statements

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Directors' report

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2000.

Principal activity

The principal activity of the company is the business of ships' agents.

Results for the year

The results for the year are shown in the attached profit and loss account.

The directors do not recommend the payment of a dividend.

Directors and directors' interests

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

TJ Redburn
RJ Catt
E Freeman
MD Williamson - resigned 31 August 2000
MJ Allwood - appointed 1 January 2000, resigned 5 June 2000

The directors had no interest in the shares of the company. Their interests in the shares of the ultimate holding company, Simon Group plc, are disclosed as follows:

- The interests of Mr TJ Redburn and Mr RJ Catt, who are also directors of Simon Group plc, are disclosed in the financial statements of that company.
- The interests of Mr E Freeman, who is also a director of Humber Sea Terminal Limited, the immediate holding company, are disclosed in the financial statements of that company.

Directors' report *(continued)*

Elective resolutions

At the annual general meeting of the company held on 2 August 2000 the following resolutions were passed as elective resolutions of the company:

- that pursuant to the provisions of section 252 of the Companies Act 1985, the company dispense with the laying of accounts and reports before the company in general meeting;
- that pursuant to the provisions of section 366A of the Companies Act 1985, the company dispense with the holding of annual general meetings; and
- that pursuant to the provisions of section 386 of the Companies Act 1985, the company dispense with the obligation to appoint auditors annually.

KPMG Audit Plc will continue to hold office as auditors of the company until further notice.

By order of the board



M Holloway
Secretary

Simon House
2 Eaton Gate
London
SW1W 9JB

10 August 2001

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 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 a 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 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.



KPMG Audit Plc

St Nicholas House
Park Row
Nottingham
NG1 6FQ

Report of the auditors to the members of Sutton Bridge Ship Agency Limited

We have audited the financial statements on pages 5 to 8.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by 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 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 with the company is not disclosed.

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 as at 31 December 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Chartered Accountants
Registered Auditor

10 August 2001

Profit and loss account

for the year ended 31 December 2000

	<i>Notes</i>	2000 £000	1999 £000
Turnover	<i>1</i>	722	730
Cost of sales		(423)	(406)
Gross profit		299	324
Administrative and selling expenses		(299)	(324)
Operating profit and profit on ordinary activities before tax	<i>2</i>	-	-
Retained profit brought forward		12	12
Retained profit carried forward		12	12

Reconciliation of movements in equity shareholders' funds

	£000	£000
Profit for the financial year	-	-
Net addition to equity shareholders' funds	-	-
Opening equity shareholders' funds	12	12
Closing equity shareholders' funds	12	12

There were no recognised gains or losses in either the current or preceding years other than those disclosed in the profit and loss account.

In both the current and preceding years, the company made no material acquisitions and had no discontinued operations.

In both the current and preceding years, there was no material difference between the profit reported in the profit and loss account and the profit on an unmodified historical cost basis.

Balance sheet

at 31 December 2000

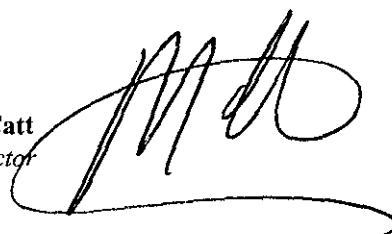
	<i>Notes</i>	2000 £000	1999 £000
Current assets			
Debtors	4	136	135
Cash at bank and in hand		5	1
		<u>141</u>	<u>136</u>
Creditors: amounts falling due within one year	5	(129)	(124)
Net assets		<u>12</u>	<u>12</u>
Capital and reserves			
Called up share capital	6	-	-
Profit and loss account		12	12
Equity shareholders' funds		<u>12</u>	<u>12</u>

These financial statements were approved by the board of directors on 10 August 2001
and were signed on its behalf by:

E Freeman
Director



RJ Catt
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 accounting

The financial statements have been prepared on a going concern basis in accordance with applicable accounting standards and under the historical cost convention.

Cash flow statement

Under Financial Reporting Standard Number 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly-owned subsidiary undertaking.

Taxation

The charge for taxation is based on the profit for the year.

Turnover

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

Related party transactions

The company has taken advantage of the exemption contained within Financial Reporting Standard Number 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

2 Profit on ordinary activities before taxation

	2000 £000	1999 £000
<i>Profit on ordinary activities is stated after charging:</i>		
Auditor's remuneration	1	1

3 Directors and employees

The immediate parent company has borne the staff costs arising from the company's operations. None of the directors received remuneration from the company during the year (1999: £nil).

4 Debtors

	£000	£000
Trade debtors	135	133
Amounts owed by group undertakings	-	1
Other debtors	1	1
	136	135

Notes *(continued)*

5 Creditors: amounts falling due within one year

	2000 £000	1999 £000
Bank overdraft	1	28
Trade creditors	84	90
Amount owed to group undertakings	31	-
Other creditors	13	6
	<u>129</u>	<u>124</u>

6 Share capital

	£	£
<i>Authorised:</i>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid:</i>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

7 Guarantees

The company has given a cross-guarantee in favour of Lloyds TSB Bank plc on behalf of other group companies in respect of bank facilities.

8 Ultimate holding company

The ultimate holding company is Simon Group plc, a company incorporated in Great Britain and registered in England and Wales. Copies of the financial statements of Simon Group plc can be obtained from Simon House, 2 Eaton Gate, London, SW1W 9BJ.