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Sutton Bridge Ship Agency Limited

Financial statements

Registered number 2159821

31 December 2003



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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 2003.

Principal activity

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

Results for the year

The profit for the year is shown in the attached profit and loss account. The directors do not foresee any significant changes in the future activities of the company.

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	(Resigned 30 September 2003)
TJM Chadwick	(Appointed 30 September 2003)
RJ Catt	(Resigned 31 March 2004)
E Freeman	
AS Keane	(Appointed 4 May 2004)

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, MR TJM Chadwick 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, a director of Humber Sea Terminal Limited, the immediate holding company, are disclosed in the financial statements of that company. Mr E Freeman was appointed a director of Simon Group plc on 1 May 2004. The interest of Mr E Freeman are also disclosed in the financial statements of that company.

Elective resolutions

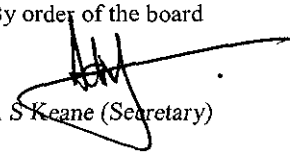
The following resolutions have been passed as elective resolutions of the company:

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

Auditors

The auditors, Moore Stephens, who were appointed during the period, have indicated their willingness to continue in office.

By order of the board



A S Keane (Secretary)

Clough Lane
North Killingholme
North Lincolnshire
DN40 3LX

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.

Independent Auditors' Report to the Shareholder of

Sutton Bridge Ship Agency Limited

We have audited the financial statements of Sutton Bridge Ship Agency Limited for the year ended 31st December 2003 set out on pages 5 to 8. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 7.

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 31st December 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

MOORE STEPHENS

Registered Auditor
Chartered Accountants

St. Paul's House
London, EC4P 4BN

20 July 2004

Profit and loss account

for the year ended 31 December 2003

	Notes	**2003** **£000**	2002 £000
Turnover	*1*	**706**	621
Cost of sales		**(418)**	(376)
Gross profit		**288**	245
Administrative and selling expenses		**(287)**	(245)
Profit on ordinary activities before tax	*2*	**1**	-
Taxation on profit on ordinary activities	*3*	**-**	-
Profit for the financial year		**1**	-

Summary of Retained Profits

Retained profit brought forward	**12**	12
Retained profit for the financial year	1	-
Retained profit carried forward	13	12

Reconciliation of movements in equity shareholder's funds

	£000	£000
Opening equity shareholder's funds	**12**	12
Profit for the financial year	**1**	-
Closing equity shareholder's funds	**13**	12

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

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

In both the current and preceding year, 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

as at 31 December 2003

	Notes	**2003** **£000**	2002 £000
Current assets			
Debtors	*5*	**185**	111
Cash at bank and in hand		**1**	1
		186	112
Creditors: amounts falling due within one year	*6*	**(173)**	(100)
Net current assets		**13**	12
Capital and reserves			
Called up share capital	*7*	**-**	-
Profit and loss account		**13**	12
Equity shareholder's funds		**13**	12

These financial statements were approved by the board of directors on 18th June 2004 and were signed on its behalf by:

E Freeman
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 'Cash flow statements', 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 'Related party transactions' and has therefore not disclosed transactions or balances with entities which form part of the group.

Foreign currencies

Assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year. Trading transactions are translated at rates of exchange ruling during the period. Exchange gains or losses are included in profit and loss account.

2 Profit on ordinary activities before taxation

	2003	2002
	£000	£000
Profit on ordinary activities is stated after charging:		
Auditor's remuneration	**1**	**1**

3 Taxation

No corporation tax has been provided in these financial statements as the company's taxable profits are below the Small Companies' threshold. Consequently, no tax reconciliation has been included.

4 Directors and employees

The immediate parent company has borne the staff costs arising from the company's operations. None of the directors received any remuneration from the company during the year *(2002: £nil)*.

Notes *(continued)*

5 Debtors

	£000	£000
Trade debtors	**152**	111
Amount due from group undertaking	**33**	-
	185	111

6 Creditors: amounts falling due within one year

	2003 £000	2002 £000
Bank overdraft	**3**	3
Trade creditors	**168**	87
Amount owed to group undertakings	**-**	7
Other creditors	**2**	3
	173	100

7 Share capital

	£	£
Authorised:		
1,000 Ordinary shares of £1 each	**1,000**	1,000
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	**2**	2

8 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.

9 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 Clough Lane, North Killingholme, North Lincolnshire, DN40 3LX.