Company Registration No. 2469849

Deloitte
& Touche

NORTH ATLANTIC (CREWING) LIMITED

Report and Financial Statements

31 December 2002

Deloitte & Touche
Crawley



NORTH ATLANTIC (CREWING) LIMITED

Deloitte
& Touche

REPORT AND FINANCIAL STATEMENTS 2002

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REPORT AND FINANCIAL STATEMENTS 2002

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

C F Vrolijk
S N Harper
H Punjabi

SECRETARY

S N Harper

REGISTERED OFFICE

Maybrook House
Godstone Road
Caterham
Surrey
CR3 6RE

BANKERS

The Royal Bank of Scotland Plc
Hull Branch
10 Silver Street
Hull
HU1 1JE

SOLICITORS

Ince & Co
Kudly's House
11 Byward Street
London
EC3R 5EN

INDEPENDENT AUDITORS

Deloitte & Touche
Chartered Accountants
Crawley

Deloitte
& Touche

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2002.

PRINCIPAL ACTIVITY

The principal activity of the company is arranging British crew for fishing vessels outside the UK group.

REVIEW OF DEVELOPMENTS

The company has satisfactory results during 2002.

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £7,760 (2001 - £10,343). The directors do not recommend the payment of a dividend (2001: £ nil).

FUTURE PROSPECTS

The directors consider that the future prospects for the company are good.

DIRECTORS AND THEIR INTERESTS

The directors of the company throughout the year were:

C F Vrolijk
S N Harper
H Punjabi

None of the directors have any beneficial interests in the share capital of the company or any other UK group company.

AUDITORS

Deloitte & Touche have expressed their willingness to continue in office as auditors of the company, and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

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

S N Harper
Secretary

18/6/ 2003

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom 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 as at the end of the financial year and of the profit or loss of the company 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;
- 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 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTH ATLANTIC (CREWING) LIMITED

We have audited the financial statements of North Atlantic (Crewing) Limited for the year ended 31 December 2002 which comprise the profit and loss account, the balance sheet, and the related notes 1 to 10. 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 auditors' 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 United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and 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 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 for the above year as described in the contents section and consider the implications for our report if we become aware of any apparent misstatements.

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 31 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

Deloitte & Touche
Chartered Accountants and Registered Auditors
Crawley

2 July 2003

Deloitte & Touche

PROFIT AND LOSS ACCOUNT
Year ended 31 December 2002

	Note	2002 £	2001 £
TURNOVER: continuing operations		15,665	18,750
Administrative expenses		(6,113)	(6,161)
OPERATING PROFIT: continuing operations	3	9,552	12,589
Interest receivable – bank		57	433
Interest payable and similar charges		-	(46)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		9,609	12,976
Tax on profit on ordinary activities	4	(1,849)	(2,633)
PROFIT FOR THE FINANCIAL YEAR	8	7,760	10,343

There have been no recognised gains and losses attributable to the shareholders other than the result above and therefore no separate statement of total recognised gains and losses has been presented.

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BALANCE SHEET
31 December 2002

	Note	2002 £	2001 £
CURRENT ASSETS			
Debtors	5	61,997	77,611
Cash at bank		5,045	66,066
		67,042	143,677
CREDITORS: amounts falling due within one year	6	(39,928)	(124,323)
TOTAL ASSETS LESS CURRENT LIABILITIES		27,114	19,354
CAPITAL AND RESERVES			
Called up share capital	7	1,000	1,000
Profit and loss account	8	26,114	18,354
TOTAL EQUITY SHAREHOLDERS' FUNDS	8	27,114	19,354

These financial statements were approved by the Board of Directors on 18/6/ 2003

Signed on behalf of the Board of Directors

C F Vrolijk

Director

NOTES TO THE ACCOUNTS
Year ended 31 December 2002

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover represents amounts received and receivable from group companies.

Restatement of comparatives – debtors

Certain comparative balances within debtors have been restated to aid comparability with the current year.

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The directors received no emoluments during the year (2001 – £nil). There are no other employees.

3. OPERATING PROFIT

	2002 £	2001 £
Operating profit is after charging:		
Audit fees	1,000	1,000

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Tax on profit on ordinary activities

	2002 £	2001 £
Current tax		
United Kingdom corporation tax at 30% (2001 – 30%) based on the profit for the year	1,849	2,595
Adjustments in respect of prior periods	-	38
Total current tax	1,849	2,633

(b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than that resulting from applying the standard rate of corporation tax in the UK 30% (2001 - 30%). The differences are explained below:

	2002 £	2001 £
Tax on profit on ordinary activities at standard rate	2,883	3,893
Effects of:		
Marginal relief	(1,034)	(1,298)
Adjustments to tax charge in respect of previous periods	-	38
Total actual amount of current tax	1,849	2,633

NOTES TO THE ACCOUNTS
Year ended 31 December 2002

5. DEBTORS

	2002 £	2001 £
Amounts owed by parent undertaking	1,799	1,799
Amounts owed by fellow subsidiary undertakings	57,219	71,912
Other debtors	2,979	3,900
	61,997	77,611

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Amounts owed to fellow subsidiary undertakings	20,417	61,235
Corporation tax	1,849	2,633
Other creditors	17,662	60,455
	39,928	124,323

7. CALLED UP SHARE CAPITAL

	2002 £	2001 £
Authorised, allotted, called up and fully paid		
1,000 ordinary shares of £1 each	1,000	1,000

8. COMBINED RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES

	Issued share capital £	Profit and loss account £	Total 2002 £	Total 2001 £
1 January	1,000	18,354	19,354	9,011
Profit for the financial year	-	7,760	7,760	10,343
31 December	1,000	26,114	27,114	19,354

NOTES TO THE ACCOUNTS
Year ended 31 December 2002

9. PARENT UNDERTAKINGS AND CONTROL

The company's immediate parent undertaking is North Atlantic (Holdings) Limited, a company registered in England and Wales.

The company's ultimate parent undertaking is Cornelis Vrolijk Holding BV, a company incorporated in the Netherlands and which is considered to hold the ultimate controlling interest.

Copies of the accounts of the parent undertakings may be obtained from Maybrook House, Godstone Road, Caterham, Surrey.

10. RELATED PARTY TRANSACTIONS

The company has taken advantage, under Financial Reporting Standard 8, "Related Party Transactions", of the exemption applying to a subsidiary undertaking not to disclose related party transactions with other members of the group.