ANDERSEN

ETPM International UK Limited

Accounts for the year ended 30 November 2001
together with directors' and independent auditors' reports

Registered number: 03073521

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COMPANIES HOUSE 01/08/02

Directors' report

For the year ended 30 November 2001

The directors present their annual report on the affairs of the company, together with the accounts and independent auditors' report, for the year ended 30 November 2001.

Principal activity and business review

The company holds an interest in ETPM Deepsea Limited, a company engaged in the subsea offshore oil industry.

The company did not trade during the year ended 30 November 2001. The directors expect the company to remain dormant in the foreseeable future.

Results and dividends

The loss for the period after taxation was £Nil (2000 - £1,934). The directors do not recommend the payment of a dividend (2000 - £Nil).

Directors and their interests

The directors of the company who served during the year were:

Alan Brunnen
Bruno Chabas
Joel Leroux
Bernard Vossier

The directors do not have any interests required to be disclosed under Schedule 7 of the Companies Act 1985 (2000 – nil).

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and profit or loss for that period. In preparing those accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Directors' responsibilities (continued)

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts 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.

By order of the Board

Dolphin House
Windmill Road
Sunbury-on-Thames
Middlesex
TW16 7HT



Bruno Chabas
Director

14 June 2002

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To the shareholders of ETPM International UK Limited:

We have audited the accounts of ETPM International UK Limited for the year ended 30 November 2001, which comprise the profit and loss account, the balance sheet and the related notes numbered 1 to 9. These accounts have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities. Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts 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 accounts, 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 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the circumstances of the company, 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 accounts 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 accounts.

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Opinion

In our opinion, the accounts give a true and fair view of the state of affairs of the company at 30 November 2001 and of the company's result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Arthur Andersen
Chartered Accountants and Registered Auditors

191 West George Street
Glasgow
G2 2LB

14 June 2002

Profit and loss account

For the year ended 30 November 2001

	Year ended 30 November 2001 £	11 months ended 30 November 2000 £
Administrative expenses	-	(1,934)
Loss for the financial year	-	(1,934)
Accumulated deficit brought forward	(28,113)	(26,179)
Accumulated deficit carried forward	(28,113)	(28,113)

The company has no recognised gains or losses other than the results for the year.

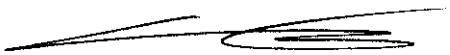
The accompanying notes are an integral part of this profit and loss account.

Balance sheet

30 November 2001

	Notes	2001 £	2000 £
Fixed assets			
Investments	3	4,259,889	4,259,889
Creditors: Amounts falling due after more than one year	4	(4,287,972)	(4,287,972)
Net liabilities		(28,083)	(28,083)
Capital and reserves			
Called-up equity share capital	5	30	30
Profit and loss account		(28,113)	(28,113)
Equity shareholders' deficit	6	(28,083)	(28,083)

Signed on behalf of the Board



Bruno Chabas
Director

14 June 2002

The accompanying notes are an integral part of this balance sheet.

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding period, is set out below.

a) Basis of accounting

The accounts are prepared under the historical cost convention, and in accordance with applicable accounting standards. Reliance is placed on the continuing financial support described in note 9 in preparing the accounts on the going concern basis.

b) Basis of preparation

The company is exempt from the requirement of FRS1 (Revised) to include a cash flow statement as part of its accounts on the basis that it is a subsidiary of Stolt Offshore SA (note 7) whose accounts contain a consolidated cash flow statement and are available to the public.

c) Investments

Fixed asset investments are shown at cost less provision for impairment.

2 Staff numbers and costs

The company did not employ any staff during the period (2000 - nil) and did not incur any salary costs (2000 - £nil).

The remuneration of directors was borne by other group companies (2000 - £nil).

3 Fixed asset investment

The company has investments in the following undertaking:

Company	Country of registration	Principal activity	Description of shares held by the company
ETPM Deep Sea Limited	England	Sub-sea construction	33% ordinary

4 Creditors: Amounts falling due after more than one year

	2001 £	2000 £
Amounts owed to group undertakings	4,287,972	4,287,972

5 Called-up share capital

	2001 £	2000 £
Authorised, allotted, called-up and fully paid		
30 ordinary shares of £1 each	30	30

6 Reconciliation of movements in shareholders' deficit

	2001 £	2000 £
Loss for the financial period	-	(1,934)
Opening shareholders' deficit	(28,083)	(26,149)
Closing shareholders' deficit	(28,083)	(28,083)

7 Ultimate holding company

The company's ultimate holding company is Stolt-Nielsen S.A., a company incorporated in Luxembourg.

The largest group in which the results of the company are consolidated is that headed by the ultimate holding company. The smallest group in which they are consolidated is that headed by Stolt Offshore S.A., a company also incorporated in Luxembourg.

The consolidated accounts of Stolt-Nielsen S.A. and Stolt Offshore S.A. are available to the public and can be obtained from Stolt-Nielsen Limited, Aldwych House, 71 – 91 Aldwych, London, England.

8 Related party transactions

The company is exempt under the requirement of FRS 8 to include details of transactions with related parties who are fellow group undertakings.

9 Continuing financial support

At 30 November 2001 the company had net liabilities of £28,083 (2000 - £28,083). The directors of the company have received a letter of continuing financial support from Stolt Offshore SA. Accordingly the directors are of the opinion that the company can meet its liabilities and that it is appropriate to prepare the accounts for the year ended 30 November 2001 on the going concern basis.