

Company Registration No. 03073521

ETPM INTERNATIONAL UK LIMITED

Report and Financial Statements

30 November 2003



For the year ended 30 November 2003

The directors present their annual report on the affairs of the company together with the financial statements for the year ended 30 November 2003.

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 and the directors expect the company to remain dormant in the foreseeable future.

Results and dividends

Results and statement of accumulated deficit are as follows:

	£
Accumulated deficit at 30 November 2002 and 30 November 2003	<u>(28,083)</u>

No dividends were paid or proposed in respect of the year (2002 - £nil).

Directors and their interests

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

Tom Ehret (appointed 17 March 2003)
Bruno Chabas
Bernard Vossier (resigned 17 March 2003)

The directors do not have any interests required to be disclosed under Schedule 7 of the Companies Act 1985 (2002 – nil).

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 and of the profit or loss of the company for that year. 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; and
- prepare the financial statements 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 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.

Signed on behalf of the Board

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

A handwritten signature in black ink, appearing to read 'Bruno Chabas', written over a horizontal line.

Bruno Chabas
Director

APRIL 22 2005

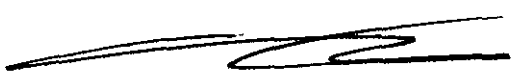
30 November 2003

	Notes	2003 £	2002 £
Debtors: Amounts falling due after more than one year	2	0	4,259,889
Creditors: Amounts falling due after more than one year	3	(28,083)	(4,287,972)
Net liabilities		<u>(28,083)</u>	<u>(28,083)</u>
Capital and reserves			
Called-up equity share capital	4	30	30
Profit and loss account		(28,113)	(28,113)
Equity shareholders' deficit		<u>(28,083)</u>	<u>(28,083)</u>

The annual financial statements have not been audited because the company is entitled to the exemption provided by section 249AA(1) of the Companies Act 1985 relating to dormant companies and its members have not required the company to obtain an audit of these financial statements in accordance with section 249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for preparing financial statements 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 its profit or loss for the financial year in accordance with section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company.

Signed on behalf of the Board



Bruno Chabas
Director

APRIL 22 2005

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 year, is set out below.

a) Basis of accounting

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards. The company did not trade during the year. Accordingly, no profit and loss account has been prepared.

b) Cash flow statement

The company is exempt from the requirement of FRS 1 (Revised) to include a cash flow statement as part of its financial statements on the basis that it is a subsidiary of Stolt Offshore SA (note 6) whose financial statements 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.

d) Presentation of financial statements

In the financial statements for 2002, an amount of £4,259,889 was incorrectly shown as an investment in ETPM Deep Sea Limited. This amount actually relates to a long term, interest free loan made to that company and should have been shown as a long term debtor.

On 5th October 1995, the company acquired 3,483,333 shares, representing a 33.3% shareholding in McDermott Subsea Constructors Limited, a company engaged in business associated with subsea activity and later renamed ETPM Deep Sea Limited. The purchase price paid was £1 (One Pound). This was subsequently written down to Nil. At the same time, a loan of £12,779,667 was also extended to that company. In 1998, £8,519,778 of that loan was repaid and the balance since that date has remained at £4,259,889. In November 2003, the remaining balance of that loan was repaid to the company.

This amount has now been reclassified and is now shown in the company's 2003 financial statements under Debtors: Amounts falling due after more than one year. The amounts and classifications for 2002 have also been amended in these financial statements.

2 Debtors: Amounts falling due after more than one year

	2003 £	2002 £
Amounts receivable from group undertakings	0	4,259,889

3 Creditors: Amounts falling due after more than one year

	2003 £	2002 £
Amounts owed to group undertakings	28,083	4,287,972

4 Called-up share capital

	2003 £	2002 £
<i>Authorised, allotted, called-up and fully paid</i>		
30 ordinary shares of £1 each	<u>30</u>	<u>30</u>

5 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. There were no other related party transactions in the current or preceding year.

6 Ultimate holding company

The ultimate holding company and the largest group in which the results of the company were consolidated as at 30 November 2003 was Stolt-Nielsen S.A., a company incorporated in Luxembourg. The consolidated financial statements of Stolt-Nielsen S.A. may be obtained from Stolt-Nielsen Limited, Aldwych House, 71 – 91 Aldwych, London, WC2B 4HN, United Kingdom.

The smallest group in which the results of the company are consolidated is that headed by Stolt Offshore S.A., a company registered in Luxembourg. The consolidated financial statements of Stolt Offshore S.A. may be obtained from Dolphin House, Windmill Road, Sunbury-on-Thames, Middlesex, TW16 7HT, United Kingdom.

On 20 April 2004 Stolt-Nielsen S.A.'s interest in Stolt Offshore S.A. was reduced to less than 50%. Accordingly, Stolt Offshore S.A. and the company are no longer subsidiaries of Stolt-Nielsen S.A.. Subsequent to that date, Stolt Offshore S.A. is the ultimate parent company of the company