COMPANY REGISTRATION NUMBER SC155151

CALEDONIAN MARINE SERVICES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH APRIL 2000



MARTIN AITKEN & CO.
Chartered Accountants & Registered Auditors
1 Royal Terrace
Glasgow
G3 7NT

MARTIN AITKEN —&CO— CHARTERED ACCOUNTANTS

CALEDONIAN MARINE SERVICES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH APRIL 2000

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CALEDONIAN MARINE SERVICES LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 30th April 2000 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Martin Aitken & Co.

1 Royal Terrace
Glasgow
G3 7NT

19/1/2001.

MARTIN AITKEN & CO.
Chartered Accountants
& Registered Auditors

CALEDONIAN MARINE SERVICES LIMITED

ABBREVIATED BALANCE SHEET

30TH APRIL 2000

	Note	2000		1999	
		£	£	£	£
FIXED ASSETS	**2**				
Tangible assets			877		1,254
CURRENT ASSETS					
Stocks		4,465		4,465	
Debtors		34,249		47,631	
Cash at bank and in hand		29,543		6,346	
		68,257		58,442	
CREDITORS: Amounts falling due within one year		(181,902)		(115,501)	
NET CURRENT LIABILITIES			(113,645)		(57,059)
TOTAL ASSETS LESS CURRENT LIABILITIES			(112,768)		(55,805)
CAPITAL AND RESERVES					
Called-up equity share capital	**3**		1,000		1,000
Profit and loss account			(113,768)		(56,805)
DEFICIENCY			(112,768)		(55,805)

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 20/12/00

A M ROSS

The notes on pages 3 to 5 form part of these financial statements.

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The going concern concept is appropriate as the company enjoys the support of its holding company and fellow subsidiaries.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	*15% straight line*
Equipment	-	33% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value. Estimated replacement cost would not be materially different from this valuation.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The contributions payable to the scheme are charged to the profit and loss account so as to spread the cost of pensions over the service lives of employees.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

1. ACCOUNTING POLICIES *(continued)*

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date with all transactions for the period also being translated at the same closing rate. The exchange difference resulting from the restatement of the opening monetary assets and liabilities denominated in foreign currencies, as at 1 May 1999, are taken to reserves where material and are taken into account in arriving at the operating profit if immaterial.

All transfers between foreign currency bank accounts are reflected in the accounts at the average monthly rates applicable to the date of the transfer. Where this policy results in an exchange gain or loss on the transaction, this has been taken to the profit and loss account.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st May 1999 and 30th April 2000	7,323
DEPRECIATION	
At 1st May 1999	6,069
Charge for year	377
At 30th April 2000	6,446
NET BOOK VALUE	
At 30th April 2000	877
At 30th April 1999	1,254

There were no capital commitments at the balance sheet date (1999 £Nil).

3. SHARE CAPITAL

Authorised share capital:

	2000 £	1999 £
10,000 Ordinary shares of £1 each	10,000	10,000

Allotted, called up and fully paid:

	2000 £	1999 £
Ordinary share capital	1,000	1,000

4. ULTIMATE PARENT COMPANY

The Ultimate parent company is Norbulk Shipping Company Limited, a company incorporated in Bermuda.