

Betty Shipping Limited

Directors' Report and Financial Statements
for the year ended 30 June 2008

Registered Number 03757426

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Betty Shipping Limited

Directors' Report and Financial Statements

for the year ended 30 June 2008

Incorporated and registered in England and Wales. Registered Number: 03757426
Registered office: 45, King William Street, London EC4R 9AN

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Betty Shipping Limited

Directors' report for the year ended 30 June 2008

The directors present their report and the audited financial statements of the company for the year ended 30 June 2008.

Principal Activity

The principal activity of the company is to act as nominee owner of the assets of The Betty Shipping Limited Partnership.

Results and Dividends

The state of affairs of the company as at 30 June 2008 is shown in the balance sheet on page 5.

The directors do not propose the payment of a dividend.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 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, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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.

Auditors and disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware; and the directors have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Betty Shipping Limited

Directors' report for the year ended 30 June 2008 (Continued)

Directors

Directors who held office during the period and at the date of this report are set out below:

Phillip M Griffin (Resigned 17 October 2007)

David W Swannell (Resigned 30 April 2008)

Patrick Caron-Delion

Sandip Jobanputra

Simon Kayser

Mr Richard Thorp is the Company Secretary

The directors have no disclosable interests under Section 324 of the Companies Act 1985.

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

By Order of the Board



S Kayser
Director

Date: 15 September 2008

Betty Shipping Limited

Independent Auditor's report to the members of Betty Shipping Limited for the year ended 30 June 2008

We have audited the financial statements of Betty Shipping Limited for the year ended 30th June 2008 which comprise the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of Directors and Auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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 judgments 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.

Betty Shipping Limited

Independent Auditor's report to the members of Betty Shipping Limited for the year ended 30 June 2008 (Continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 30 June 2008;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

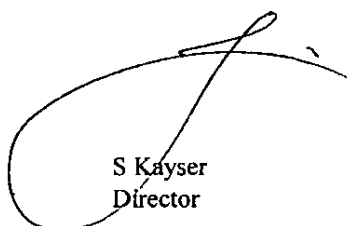
Date: 15 September 2008

Betty Shipping Limited

Balance sheet as at 30 June 2008

	Note	30 June 2008 £	30 June 2007 £
Current Assets			
Amounts owed by parent undertaking	3	1	1
Net Assets		<u>1</u>	<u>1</u>
 Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		-	-
Total equity shareholders' funds	5	<u>1</u>	<u>1</u>

The Financial Statements were approved by The Board on *15 September 2008* and signed on its behalf by:



S Kayser
Director

Date: 15 September 2008

The notes on page 6 form part of these accounts

Betty Shipping Limited

Notes to the financial statements for the year ended 30 June 2008

1 Accounting Policies

Accounting Convention

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards.

The company has not prepared a profit and loss account and a statement of total recognised gains and losses as there was no revenue during the period.

2 Directors and Employees

None of the directors received any emoluments from the company during the period.

3 Related Party Transactions

At the year end date £1 (2007 - £1) was due from Allco Finance Limited.

4 Called up Share Capital

	<u>30 June 2008</u>	<u>30 June 2007</u>
	<u>£</u>	<u>£</u>
Authorised		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

Each ordinary share entitles the holder to one vote. The shares have no redemption rights and no right to dividends other than those proposed by the directors.

5 Reconciliation of movements in shareholder's funds

	<u>30 June 2008</u>	<u>30 June 2007</u>
	<u>£</u>	<u>£</u>
Opening shareholders' funds	1	1
Closing shareholders' funds	<u>1</u>	<u>1</u>

6 Immediate Parent Company

The company is a wholly owned subsidiary of Allco Finance Limited. The ultimate holding company is Allco Finance Group Limited (registered number ABN 53 077 721 129), Level 24, Gateway, 1, Maquarie Place, Sydney, NSW 2000, Australia.