



ADSTEAM TUGMENS TRUSTEES LIMITED

Registered Number 2918341

**Annual Report
for the year ended 31 March 2004**

ADSTEAM TUGMENS TRUSTEES LIMITED

Annual Report

for the year ended 31 March 2004

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ADSTEAM TUGMENS TRUSTEES LIMITED

Directors' report for the year ended 31 March 2004

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2004.

Principal activities

The company's principal activity is to act as trustee to the Pension and Life assurance Scheme of Adsteam Towage Limited.

The company had no income or expenditure during the year ended 31 March 2004.

Directors and their interests

The directors in office at 31 March 2004 and their interests in the share capital of the company are given below:

	31 March 2004	31 March 2003
L A J Dalrymple	1	1
P A H Denham	-	-
R Lukes	-	-
D Waterhouse	-	-
K W Marshall	-	-
M J Jewiss	-	-
M Bucktin	-	-
B Cummings	-	-
M C Nicholson	-	-
K J Moss - Appointed 15 August 2003	-	-

The remaining issued share capital in the company is held by the Company Secretary

ADSTEAM TUGMENS TRUSTEES LIMITED

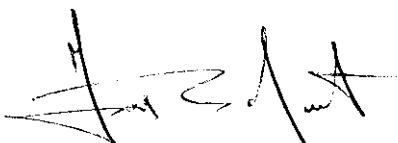
Statement of directors responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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.

The directors confirm that suitable accounting policies have been used and applied consistently, reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 March 2004 and the financial statements have been prepared on the going concern basis.

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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board

A handwritten signature in black ink, appearing to read 'F W Mart', is written over a horizontal line.

F W Mart
Secretary

ADSTEAM TUGMENS TRUSTEES LIMITED

Balance sheet as at 31 March 2004

	Note	2004 £	2003 £
Current Assets			
Debtors		2	2
Capital and Reserves			
Called up share capital	1	2	2

For the year ended 31 March 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for

1. Ensuring the company keeps proper accounting records which comply with section 221, and
2. Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements on pages 3 to 5 were approved by the board of directors on 29th October 2004



K W Marshall



L A J Dalrymple

ADSTEAM TUGMENS TRUSTEES LIMITED

Accounting Policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

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Notes to the financial statements for the year ended 31 March 2004.

1 Profit and loss account

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those periods the company made neither a profit nor a loss.

2 Share capital

	2004 £	2003 £
Authorised		
100 ordinary shares of £1 each	100	100
Allotted and called up		
2 ordinary shares of £1 each	2	2