SEASCOPE SHIPPING HOLDINGS PLC

2286034

Annual Report and Accounts 2000

Seascope Shipping Holdings PLC operates as a shipping services group providing a professional, proactive and personal service to the worldwide shipping industry covering the following areas:

SEASCOPE SHIPPING LIMITED	**Tanker Chartering**	all types and sizes of crude oil tankers and refined product carriers.
	Second-hand Sale and Purchase	all types of oil tankers as described above, together with chemical and gas carriers, dry bulk vessels, container ships, refrigerated cargo vessels and ro-ro ferries.
	Newbuilding Contracting	all types of vessels listed under Second-hand Sale and Purchase above.
	Offshore	covering the requirements of the Oil, Gas, Cable laying and Towage industry sectors.
SEASCOPE CAPITAL SERVICES LIMITED	**Finance**	a confidential service offering traditional bank debt, structured finance and corporate finance advice.
WAVESPEC LIMITED	**Marine Technical Consultancy**	a confidential technical service covering vessel inspections, vessel specifications and supervision of newbuilding construction.

Financial Highlights

RESULTS For the year ended 31 December 2000

	2000 £'000	1999 £'000
Turnover	**12,068**	10,388
Profit on ordinary activities	**1,817**	2,003
Profit on ordinary activities after taxation	**1,155**	1,337
Dividends on equity shares	**1,012**	995
Retained profit for the year	**143**	342
Total equity shareholders' funds	**4,679**	4,536
Earnings per share fully diluted	**15.96p**	19.38p
Proposed final dividend	**10.00p**	10.00p
Interim dividend paid	**5.00p**	5.00p

CONTENTS

Your Board believe the merger to be in the interest of the enlarged Group's staff, shareholders and clients

Chairman's Review For the year ended 31 December 2000

Sir Peter Cazalet
Chairman

I wish to start this review by saying how pleased I was to have been able to announce on Monday 12 February 2001 that, subject to shareholders' approval at the extraordinary general meeting (EGM) to be held on 7 March 2001, agreement has now been reached to acquire the whole of the share capital of Braemar Shipbrokers Limited. Full details of the merger terms have been provided to shareholders in the formal merger document posted to shareholders on 12 February 2001.

I believe that the merger of the two groups is one of the most significant corporate events to take place in shipbroking in the UK in the last 30 years. The enlarged Group will be well placed to provide to clients a global service across a full range of sectors. Your Board believe the merger to be in the interest of the enlarged Group's staff, shareholders and clients.

The results for the year ended 31 December 2000 show a net profit before taxation of £1.817 million (1999: £2.003 million) on increased turnover of £12.068 million (1999: £10.388 million). The increase in turnover relates mainly to increased activities in Wavespec Limited, our technical services subsidiary. The results did not meet market expectations but the Directors consider them to be acceptable when viewed against the trading conditions of the market in which the Group was operating for the majority of the first six months of the year.

Shareholders will recall that the Group reported a loss before taxation for the first six months of the year 2000 of £245,000. The recovery in market conditions in the second six months has allowed the Group to report a profit before taxation for that period of £2.062 million.

The increase in net operating expenses relates mainly to increased third-party consultancy costs incurred by Wavespec Limited.

Earnings per share fully diluted were 15.96p (1999: 19.38p) and cash balances at 31 December 2000 amounted to £1.189 million (1999: £1.416 million).

In view of the recovery of the Group in the second six months of the year and the general outlook for the year 2001 the Directors are pleased to recommend an unchanged final dividend of 10.00p (1999: 10.00p) per ordinary share payable on 31 May 2001 to shareholders on the register at 4 May 2001. This final dividend added to the interim dividend will make a total of 15.00p per share, unchanged from year 1999.

OPERATIONAL REVIEW YEAR 2000

Chartering

Trading conditions in the early months of the year remained poor as we continued to suffer from the weak freight rates for tankers experienced during the second half of 1999. It was not until late May/early June that the

Group started to benefit from the improvement in both activity and freight rates that followed OPEC's March decision to increase oil exports. These better trading conditions were further helped by the tightening of standards demanded by charterers and receiving countries as a reaction to the ERIKA oil spill of December 1999. This combination of circumstances produced a strong freight market which lasted throughout the balance of the year 2000. These improved trading conditions were a major factor in the Group's profit recovery in the second six months of the year.

Sale and Purchase

In spite of a quiet start, the Sale and Purchase markets were generally busy during the year and we were able to increase the number of deals completed, across the board. However, the department had a somewhat disappointing result with a number of significant projects, particularly newbuildings, taking too long to develop.

Offshore

The department suffered from the disappointing trading conditions of the early months of the year 2000, brought about by depressed oil prices and the Oil Producers cutting back exploration in the third and fourth quarters of the year 1999. By the third quarter of 2000, higher oil prices had led to an increase/restart of their exploration and development drilling by the Oil Producers which in turn has led to increased activity and better chartering rates. The year end found underlying market conditions stable, with the expectation of higher charter rates during 2001.

Wavespec

During the year, the Company succeeded in being awarded a number of consultancy contracts for work that will extend through the year 2000/2001. This increase in longer-term business will provide a sound base for future profitable expansion.

In view of the recovery of the Group in the second six months of the year and the general outlook for the year 2001 the Directors are pleased to recommend an unchanged final dividend of 10.00p

I believe the enlarged Group is well placed to benefit from the current positive shipping market ... which we expect to remain favourable through 2001 and into 2002

Chairman's Review continued

Capital Services

The integration of the GFL team, which joined the Group in late 1999, has achieved the desired objective of raising both the profile and the profitability of the activity. We believe that both this activity and Wavespec will benefit substantially from the recently announced merger with Braemar Shipbrokers Limited.

Outlook 2001

The Group has entered the new year with strong market conditions applying in all the key markets, although spot tanker freight rates have eased somewhat from their peak in November.

Conditional on shareholders approving the merger, the enlarged Group will hold a significant market share of the following areas of operation:

Second-hand Sale and Purchase (Seascope and Braemar)
New-building (Seascope and Braemar)
Demolitions (Braemar)
Dry Cargo Chartering (Braemar)
Offshore Sector (Seascope)
Tanker Chartering (Seascope)
Structured Finance (Seascope)
More details of the services of the enlarged Group are given in the prospectus posted to shareholders on 12 February 2001.

I believe the enlarged Group is well placed to benefit from the current positive shipping market, the economic fundamentals of which in terms of supply and demand we expect to remain favourable through 2001 and into 2002.

Change of Financial Year

The Directors' experience in recent years has been that Seascope's choice of financial year end, 31 December, has made forecasting the outcome for any specific financial year difficult. Braemar's financial year end is 28 February and the Board intends that the enlarged Group should adopt this accounting reference date with a view to improving the predictability of its financial results. Accordingly, the current financial period will be an extended fourteen month period ending on 28 February 2002. Interim results will be presented in respect of the six months ended 30 June 2001.

Management Changes

Mr Tom Young was sadly forced into resigning through ill health on 30 November. He played a very major role in the development of the Group and I wish to thank him for his strong leadership over the many years he contributed to the Group.

I also wish to thank Mr Vincent Ward and Mr Julian Bolland for their services to the Company and wish them both a happy retirement following their departure from the Board on 30 November 2000.

I have pleasure in welcoming Mr Derek Walter to the Board on his appointment as Financial Director from 30 November 2000.

Peter Cazalet

Sir Peter Cazalet
Chairman
6 March 2001

Finance Director's Review

Results for the year

Revenues increased by £1.680m, 16.2%, to £12.068m. However, costs increased by £1.759m – in particular third party consultants' costs grew by £0.911m to £1.960m, staff costs grew by £0.631m and goodwill amortisation increased from £33k to £110k. As a consequence, operating profits fell from £1.936m to £1.857m and return on turnover fell from 18.6% to 15.4%.

Net interest payable was £40k against net interest receivable in the previous year of £67k, resulting in £1.817m PBT for the year against 1999's £2.003m. The effective tax rate was 36.4% compared with 33.3% in the previous year as a result of disallowed expenditure including goodwill amortisation.

Basic earnings per share were 17.12p, 18.6% below 1999's level of 21.03p and with post tax profits at £1.155m, dividend cover was 1.14 times compared with 1.34 times in the previous year.

Capital base

Net assets grew by £143,000 to £4.679m. Goodwill increased by a net £642,000, reflecting the accrual of £750,000 in respect of the first tranche of the deferred consideration for GFL (UK) Limited which was acquired on 9 November 1999. A £75k payment in respect of the deferred consideration due on the Wavespec Limited acquisition was made in the year leaving one final cash payment of £75k to be made in April 2001 to the Wavespec vendors. Capital expenditure on tangible fixed assets was minimal in the year and there were no acquisitions. Trade debtors increased by £1.096m arising from growth in all areas of the business.

Funding and liquidity

As the Group has insignificant trade creditors, the increase in working capital was funded by a £1.0m term loan from the National Westminster Bank amortising in 20 equal instalments over a five-year period at a fixed margin over the bank's base rate. Net cash at the year-end was £91k (1999 £1.245m) comprising cash balances of £1.189m less the bank loan £950k referred to above and finance leases £148k. Net current assets were £1.027m against 1999's £0.874m.

Accounting standards

The accounts were not impacted by any new accounting standards in 2000. As the Group operates defined contribution pension schemes only, FRS17 on Retirement Benefits is not expected to have any impact on the Group accounts. No significant changes are expected from the need to comply with FRS 18 – Accounting Policies – nor from complying with FRS19 – Deferred taxes – as the Group has minimal timing differences.

Risk management

The main exposure of the Group is to the world economic cycles in particular the threat of recession in major markets such as the USA. The Group receives most of its income in US dollars whilst most of its expenditure is in £ sterling and details of how it handles its currency exposure are set out on page 10 under Corporate Governance. The Group does not currently hedge its interest rate exposure as it had been in a net cash position in the earlier part of the year but following the proposed merger with Braemar Shipbrokers Limited, may consider whether it wishes to do so.

Options

Outstanding options under the closed 1996 Unapproved Option Scheme at the year-end were 886,755. Inland Revenue approval is currently being sought for the 1997 Option Scheme from which it is intended to issue options in due course should the merger with Braemar Shipbrokers Limited be approved.

D.E.P. Walter
Finance Director

Report of the Directors For the year ended 31 December 2000

DIRECTORS
The Directors of the Company at the date of this report and those who served as Directors at any time during the year are listed below. Details of directors' contracts are on page 13.

Non-executive Directors
Sir Peter Cazalet (72)
Chairman
Was chairman of APV and deputy chairman of GKN. Prior to that he spent 32 years with British Petroleum Company plc, becoming a managing director and deputy chairman and for 19 years was a non-executive director of Peninsular and Oriental Steam Navigation Company. He was for 20 years a member of the General Committee, Lloyds Register of Shipping.

Sir Graham Hearne (63)
Is a qualified solicitor. He is currently chairman of Enterprise Oil PLC.
He is also non-executive chairman of Novar plc, a non-executive director of both N M Rothschild & Sons Ltd and Invensys plc and non-executive deputy chairman of the Gallaher Group PLC.

T.D.H. Young (61) – resigned 30 November 2000.
Was one of the founding members of Seascope in 1972 and became a director of Henry Ansbacher plc when Seascope was acquired by Ansbacher in 1982. He subsequently became chairman and managing director of Seascope on the management buy-out in 1988 and chief executive in 1996.

Executive Directors
J.H. Bodkin (44)
Left university in 1977 and joined Seascope as a tanker broker. He was appointed to the Board of Seascope in 1986 and was a founder shareholder in the management buy-out. He was appointed a director of the company in 1997.

J.R.F. Bolland (56) – resigned 30 November 2000. Had previously worked with Price Waterhouse. During the period 1974 – 1992 he was an offshore broker with Jacobs & Tenvig (subsequently Jacobs Offshore), and was managing director from 1979. He was a director of John I. Jacobs from 1990 and became a director of the company following the acquisition of Jacobs Offshore in 1992. Since 1996 he was a joint managing director of Seascope Shipping Limited.

C.R. Buckley (48)
Entered the shipping industry in 1972 as a trainee, moved to Hong Kong in 1976 and returned six years later. After a short time with Eggar Forester Ltd he joined Seascope in 1984 and became a director in 1986. He became a joint managing director of Seascope Shipping Limited in 1996.

D.J. Hill (47) – resigned 22 June 2000. Joined the Board in September 1998 and was appointed chief executive on 1 October 1999. He was previously employed by British Petroleum in a number of operational areas, the last of which was as general manager of distribution in South Africa.

J.M. Kinross (50) – resigned 5 January 2001. Worked for Galbraith Wrightson Limited from 1972 until 1978 at which time he became a senior broker at E.A. Gibson Shipbrokers Ltd. He joined Seascope in 1987 and was appointed to the Board in 1989.

I.M. Shaw (54)
Was a broker with Galbraith Wrightson from 1967 until joining Seascope Shipping Limited as a director in 1972. He was appointed to the Board at the time of the management buy-out of Seascope from Henry Ansbacher in 1988. He will be joint managing director of the broking division of the Enlarged Group. He is also Chairman of The London Tanker Brokers Panel and Chairman of The Worldscale Association (London) Limited.

D.E.P. Walter (52) – appointed 30 November 2000. Is a chartered accountant and had previously been employed as Group finance director of Steetley plc from 1990 to 1992 and as Group finance director of Scapa Group Plc from 1993 to 1999.

V.G. Ward (60) – retired 30 November 2000. Became a tanker broker with Galbraith Pembroke (subsequently Galbraith Wrightson). A founding member of Seascope, he was appointed to the Board in 1972.

A.M.G. Williams (45)
Joined Jacobs & Tenvig in 1977 as an offshore broker and became a director of Jacobs Offshore in 1990. He was appointed to the Board of Seascope in 1998.

The Directors submit their report and the audited accounts for the year ended 31 December 2000.

PRINCIPAL ACTIVITIES

The Company, through its main operating subsidiary Seascope Shipping Limited, offers a combination of special broking and other support services to the shipowning, shipbuilding and oil industries.

REVIEW OF BUSINESS

A review of the Group's activities and future prospects is contained in the Chairman's Review on pages 2 to 4.

RESULTS AND DIVIDENDS

The Group profit before taxation for the year amounted to £1,817,000 (1999: £2,003,000). Details of the results are set out in the consolidated profit and loss account on page 15 and in the related notes.

Details of dividends paid during the year are set out in Note 7 to the accounts. The Directors are recommending the payment of a final dividend of £0.10p per share on 31 May 2001 to shareholders on the register at the close of business on 4 May 2001.

In accordance with the recommendation of the Combined Code, the following Directors will retire at the annual general meeting and being eligible will offer themselves for re-election:

Sir Peter Cazalet (having reached the age of 72), Mr I.M. Shaw and Mr D.E.P. Walter.

The Directors' beneficial interests, including family interests in the shares of the Company at 31 December 2000 were as follows:

	31 December 2000		31 December 1999	
	Number of Ordinary Shares	Number of Ordinary Shares under Option	Number of Ordinary Shares	Number of Ordinary Shares under Option
J.H. Bodkin	150,450	40,000	150,450	40,000
C.R. Buckley	203,360	–	203,360	–
Sir Peter Cazalet	–	–	–	–
Sir Graham Hearne	–	–	–	–
J.M. Kinross	151,360	–	183,300	–
I.M. Shaw	208,760	–	208,760	–
D.E.P. Walter	–	–	–*	–*
A.M.G. Williams	3,610	109,480	3,610	109,480

*Appointed during the year

Sir Peter Cazalet holds a non-beneficial interest in 5,000 Ordinary Shares of the Company (1999: 5,000).

The ordinary shares under option were issued under an unapproved share option scheme at an exercise price of 81.2p per Ordinary Share. Under the rules of the scheme, continuing employees may only exercise the options between 27 March 1999 and 27 March 2003.

No Director has exercised any rights over share options during the period under review (1999: 1).

The Directors in common with other employees of the Group also had an interest in 73,510 Ordinary 10p shares, held by Close Trustees Guernsey Limited on behalf of the Employees Share Ownership Plan.

The Directors held no material interest in any contract of significance entered into by the Company or its subsidiaries during the year. There have been no changes in Directors' interests between 31 December 2000 and 6 March 2001.

The market price of the Company's shares at the end of the financial year was 189p and the range of market prices during the year was between 133.5p and 245p.

Report of the Directors continued

SUBSTANTIAL SHAREHOLDINGS

The Directors have been notified or are aware of the following persons who, directly or indirectly, are interested in 3 per cent or more of the issued ordinary share capital of the Company.

Directors	%
I.M. Shaw	3.06
V.G. Ward	3.06
T.D.H. Young	3.71

Others	%
Edinburgh Fund Managers	13.19
Framlington Investment Management Ltd	6.60
Aberdeen Asset Management	4.40
Abbey National Financial and Inv. Services	3.22
Dresdner RCM Global Investors	3.02

EMPLOYEE INVOLVEMENT

The Group keeps its employees informed of all matters affecting their interests through normal management channels. The involvement of employees in the Group's performance is encouraged where appropriate through participation in discretionary bonuses, performance-linked bonuses and share options that may be granted under an approved share option scheme.

PAYMENTS TO SUPPLIERS

Group companies are responsible for agreeing the terms and conditions under which business transactions with their suppliers are conducted. It is Group policy that payments to suppliers are made in accordance with these terms, provided that the supplier is also complying with all relevant terms and conditions.
The Group's average creditor payment period at 31 December 2000 was 15 days (1999: 19 days). The Company has no trade creditors.

THE EURO

The Group currently conducts only a small part of its business in European currencies; however, it has reviewed its procedures and is confident that it will be ready to conduct business in the euro should that become the currency of choice of its clients.

DONATIONS

During the year the Group made charitable donations amounting to £920 (1999: £2,425).

No political donations were made during the year.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

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 the Group, and of the profit or loss of the Group 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; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts.

The Directors confirm that they have complied with the above requirements in preparing the accounts.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The auditors' responsibilities are set out in their Report on page 14.

AUDITORS

A resolution to appoint PricewaterhouseCoopers as auditors will be proposed at the annual general meeting.

By Order of the Board

D.E.P. Walter
Secretary

10/11 Grosvenor Place
London
SW1X 7JG
6 March 2001

Corporate Governance For the year ended 31 December 2000

The Group is committed to attaining high standards of Corporate Governance and compliance with The Combined Code (the Code), so far as appropriate and practical to a group of our size. The Board has established procedures necessary to implement the requirements of the Combined Code relating to internal control as reflected in the September 1999 guidance "Internal Control: Guidance for Directors on the Combined Code" (the Turnbull Guidance). This statement explains how the Company has applied the principles of section 1 of the Code as set out in the Listing Rules of the London Stock Exchange.

THE BOARD

The Board, which meets a minimum of six times a year, is responsible to shareholders for the effective direction and control of the Group. Key matters including Group strategy, the annual operating budgets, resource provision and acquisitions and disposals are specifically reserved to the Board. All Directors are provided with appropriate and timely information and are properly briefed on Board issues and each, in the furtherance of their duties, may take independent professional advice if necessary, at the Company's expense.

The Board at the year end consisted of two non-executive Directors who are classed as independent Directors and six executive Directors. The position of Chairman is held by Sir Peter Cazalet, a non-executive Director and that of Chief Executive by Mr. I.M. Shaw, an executive Director.

The independent non-executive Directors serve under letters of engagement, which do not contain a formal notice period. The non-executive Directors have nominated Sir Peter Cazalet as the senior independent Director and it is in that capacity that he chairs the formal committees of the Board. The executive Directors are engaged under service agreements, each of which can be terminated at 12 months' notice. The non-executive Directors serve as the Nomination Committee which advises the Board on the appointment of new Directors. New and existing Directors are encouraged to attend appropriate training courses.

The Board has agreed that all Directors, although not required to do so under the Company's articles of association, should in future submit themselves for regular re-election in accordance with the Code. Therefore two Directors will submit themselves for re-election, including Sir Peter Cazalet, who is now 72 years of age, at the Company's annual general meeting, details of which are given in the notice for that meeting included in this Annual Report and Accounts. Biographical information on the Directors can be found on page 6 of this Annual Report and Accounts.

BOARD COMMITTEES

Memberships of the Audit, Remuneration and Nominations Committee at 31 December 2000 are set out below.

Audit Committee:
Non-executive Directors Sir Peter Cazalet and Sir Graham Hearne.

Although the Board as a whole has a statutory responsibility for the preparation and publication of the Company's accounts, the Audit Committee takes the lead in a number of important respects. It reviews the internal financial control procedures, plans with the external auditors the semi-annual audit programme, reviews with the external auditors their audit findings and responses to the matters raised and makes recommendations on the appointment of the external auditors in respect of audit and non-audit services. As part of the annual audit programme the committee discusses with the external auditors the nature, scope and results of the audit, as well as any problems or reservations the auditors may have. In addition the committee reviews the half-year and annual financial statements before they are submitted to the Board. In considering all the above the committee has due regard to the cost-effectiveness, independence and objectivity of the audit function.

Remuneration Committee:
Non-executive Directors Sir Peter Cazalet and Sir Graham Hearne.

DIRECTORS' REMUNERATION

A statement of remuneration policy and details of the remuneration of each director is set out on pages 12 to 13 of the Report of the Remuneration

Corporate Governance continued

Committee and in note 8 to the Annual Report and Accounts.

Nominations Committee:
Non-executive Directors Sir Peter Cazalet and Sir Graham Hearne.

The Nominations Committee, keeps the balance of Board membership under review and makes recommendations to the Board on the appointment of new Directors. New and existing Directors are encouraged to attend appropriate training courses.

RELATIONS WITH SHAREHOLDERS

The Board recognises the importance of maintaining good communications with both institutional and private shareholders.

This communication link includes meetings with existing and potential institutional investors following both the interim and final announcements of the results of the Company, press releases on matters of interest to all investors and the availability of research documents produced on the Company's behalf by analysts and independent research companies. All written material including a summary of the Annual Report and Accounts is also made available on the Company's web site, which can be accessed at http://www.seascope.co.uk.

The Company encourages attendance at its Annual General Meeting where each resolution is separately put to the meeting and at which the Chairman makes a statement on the current year's performance and the near-term financial outlook. At the AGM the Chairmen of the Audit, Remuneration and Nomination Committees are available to answer questions for shareholders as well as the Chairman.

ACCOUNTABILITY AND AUDIT

A statement of the Directors' responsibilities for preparing the financial statements is included in the Report of the Directors on page 8.

RISK MANAGEMENT

The Group acknowledges the requirement of the Combined Code in this matter and regularly, through the PLC and subsidiary boards, seeks to review all aspects of risk management as it affects each sector of the business. These risks include but are not limited to world recession, staff errors and/or omissions, non-compliance with industry standard procedures, loss of broker teams, effectiveness of internal control systems, industry sector consolidation, currency exposure and loss of financial control. The trading board investigates such matters on behalf of the Board through permanent or ad hoc working parties and/or committees. The reports of the committees are then considered by the trading boards and the recommendations acted upon. Subsequent to the publication of the guidance note Internal Control: Guidance for Directors on the Combined Code, the Board has established the procedures necessary to implement the guidance and to formally consider such matters at Group Board meetings.

Specific comment is made below on certain of these items.

The Group has adopted best practice within its operating departments by the introduction of ISO 9002 accredited procedures. The Group also holds Professional indemnity insurance to an amount considered adequate for its size and exposure.

The Group's currency risk exposure arises as a result of the majority of its earnings being denominated in US$ while the majority of its costs are denominated in £'s sterling. The Group manages the currency exposure through a policy of planned forward currency sales. A currency committee of the Board administers this currency policy which is to limit the Group's exposure to such risks by the forward sale of currency to cover known forward income. From time to time, the Group also undertakes business in other currencies and the translation of these currencies into sterling is also supervised by the currency committee. During the year this policy allowed the Company to achieve an effective average exchange rate of US$ 1.51 (1999: US$ 1.60) and NKr 13.12 (1999: NKr 12.57) compared with the Company's budget range of US$ 1.66 (1999: US$1.67) and NKr 12.50 (1999: NKr 12.50). Details of the other disclosures required by FRS 13 are given in note 16 to the Report and Accounts.

INTERNAL CONTROL

The Directors acknowledge their responsibility for the implementation and effectiveness of Group's system of internal control.

The internal control system which has been in place for a number of years is subject to periodic review by the Audit Committee. However, due to the current size of the Group, there is not a dedicated full-time internal audit function. The function which is carried out is administered by the joint managing directors of the trading companies and is a system of checks of balances and authorisations. The system is further strengthened by the external audit function and the independent audits associated with the Company's ISO 9002 accreditation. It is recognised that any system of internal control can only provide reasonable, and not absolute, assurance against material accounting errors or losses.

The Group prepares medium-term financial plans and annual budgets, which are approved by the Board. The performance of the Group and the individual operating units are monitored against budget throughout the year and significant variances are investigated. There is also a requirement for capital investment to be approved by the Board.

The Group considers it has been for the financial year 2000, and is currently, compliant with the requirement of the code except for the split of the Board of Directors between non-executive and executive Directors, and for the fact that the non-executive Directors do not have notice periods.

GOING CONCERN

After making enquiry, the Directors have a reasonable expectation that the Company has adequate resources to continue to trade for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts.

Remuneration Report For the year ended 31 December 2000

The Remuneration Committee comprises the following non-executive Directors:

Sir Peter Cazalet and
Sir Graham Hearne.

The responsibilities of the Committee are:

(a) to determine on behalf of the Board and shareholders the Group's overall policy for executive remuneration;

(b) to determine all aspects of the individual remuneration packages for each of the executive Directors of the Company and other senior executives reporting directly to the Chief Executive, including their base salary and all performance-related elements including bonus arrangements, profit share schemes, equity participation schemes, other long-term incentive schemes, pension and other benefits;

(c) to review the introduction and to determine the term, of all (if any) bonus profit share or equity participation schemes or any other like schemes intended to reward or incentivise employees of the Group and to determine the participation of each individual in such schemes, including the award of any bonuses and the grant of rights or options thereunder;

(d) to determine and approve any unusual expenses incurred or to be incurred by the executive Directors of the Company;

(e) to maintain an overview of policy in relation to the remuneration and conditions of service of other managers within the Group; and

(f) to maintain an overview of policy and practice in relation to equity participation and other long-term incentive schemes.

In discharging these responsibilities the Committee takes advice from the Chief Executive and, as appropriate, independent consultants.

It is the Group's intention, so far as appropriate, to comply with Codes of Best Practice.

REMUNERATION POLICY

The remuneration of the executive Directors is determined after a review of the individual's performance and after taking account of comparative market data from other companies in the sector. The Remuneration Committee believes that the executive Directors should be rewarded fairly, competitively and at a similar level to directors in comparable companies and at a level that will attract, motivate and retain directors of an appropriate calibre. The package, which is reviewed on a regular basis, presently comprises:

A competitive base salary;
Performance-related bonus payments;
Other benefits; and
Share options.

Basic salary

Each executive Director's basic salary is reviewed annually based on performance, achievement of objectives and comparative salaries.

Bonus

i. The Group operates a performance-related bonus scheme in which the executive Directors are entitled to participate. The scheme is open to all employees. Bonuses paid are at the discretion of the Remuneration Committee, which is not contractually obliged to distribute the full amount available under this scheme. In making its recommendations the Committee takes into account the Group's earnings per share, business sector profits before taxation and individual performance.

ii. The Group additionally operates a performance-linked bonus scheme in which the executive Directors are entitled to participate. The scheme operates only when there has been a year-on-year increase in earnings per share. The scheme is open to all employees and the total gross cost to the Company is calculated by reference to the increase in the Company's earnings per share and is capped at 15% of the Group's profit before taxation. Bonuses paid are at the discretion of the Remuneration Committee, which is not contractually obliged to distribute the full amount available under this scheme. In making its recommendations the Committee takes into account the business sector profits before taxation and individual performance.

Benefits

Benefits provided include the provision of a company car or car allowance, medical insurance and other life assurances.

Share Options

The Company operates a share option scheme named "The Seascope Shipping Holdings 1997 Executive Share Option Scheme" (The 1997 Scheme). This new scheme was adopted by the Company on 13 November 1997 full details of which are available on request and were given in the Company's prospectus dated 14 November 1997. The 1997 Scheme is open to all employees and directors and options under the scheme are allocated by the Remuneration Committee. The 1997 Scheme has two parts, being an approved and an unapproved section with a combined maximum grant to any one employee or director in any 10-year period normally being limited to a market value at date of grant not exceeding four times remuneration excluding benefits in kind. The maximum grant under the approved section of the scheme based on market value at date of grant is limited to £30,000. Grants in total under the scheme in any period of three or ten years may not exceed 3% and 5% respectively of the Company's issued ordinary share capital at the date of grant. Details are given under Note 17 d) to the accounts in relation to the closed 1996 scheme.

Pensions

The Group's trading subsidiary operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund.

Contracts of Service

The executive Directors have entered into service agreements with the Company, each of which can be terminated by twelve months' notice. The independent non-executive Directors serve under letters of engagement, which do not contain a formal notice period. It is intended that formal notice periods will be set for non-executive Directors.

Non-executive Directors

The remuneration of the non-executive Directors is determined by the Board with the assistance of independent advice concerning comparable organisations and appointments.

Directors' Emoluments

Full details of the Directors' emoluments are set out in note 8 (b) to the Report and Accounts.

Details of the Directors' share options are given on page 7 of the Directors' Report.

Peter Cazalet

Sir Peter Cazalet
Remuneration Committee
6 March 2001

Report of the Auditors to the members of Seascope Shipping Holdings PLC for the year ended 31 December 2000

We have audited the financial statements on pages 15 to 33.

Respective responsibilities of Directors and Auditors

The Directors are responsible for preparing the Annual Report. As described on page 8, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board, the Listing Rules of the Financial Services Authority and our profession's ethical guidance.

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 United Kingdom Companies Act. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, 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 or the Listing Rules regarding Directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

We review whether the statement on pages 9 to 11 reflects the Company's compliance with the seven provisions of the Combined Code specified for our review by the Financial Services Authority, and we report if it does not. We are not required to consider whether the Board's statements on internal control cover all risks and controls, or to form an opinion on the effectiveness of the Company's or Group's corporate governance procedures or its risks and control procedures.

Basis of audit opinion

We conducted our audit in accordance with 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group'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.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group at 31 December 2000 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and
Registered Auditors
West London
6 March 2001

Consolidated Profit and Loss Account For the year ended 31 December 2000

	Notes	2000 £'000	1999 £'000
TURNOVER	1(b)	**12,068**	10,388
NET OPERATING EXPENSES	3	**(10,211)**	(8,452)
OPERATING PROFIT	4	**1,857**	1,936
Interest receivable and similar income		**35**	89
Interest payable and similar charges	5	**(75)**	(22)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**1,817**	2,003
Taxation on profit on ordinary activities	6	**(662)**	(666)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		**1,155**	1,337
Dividends	7	**(1,012)**	(995)
RETAINED PROFIT FOR THE YEAR	9, 19 & 20	**143**	342
Earnings per ordinary share			
Earnings per ordinary share – Basic	7(b)	**17.12p**	21.03p
Earnings per ordinary share – Fully diluted	7(b)	**15.96p**	19.38p

The Group has no recognised gains or losses other than those included in the consolidated profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the profit on ordinary activities before taxation and the retained profit for the year and their historical cost equivalents.

The notes on pages 19 to 33 form part of these accounts.

Consolidated Balance Sheet As at 31 December 2000

	Notes	2000 £'000	2000 £'000	1999 £'000	1999 £'000
FIXED ASSETS					
Intangible fixed assets: goodwill	10		**2,801**		2,159
Tangible assets	11		**1,005**		919
Investments	12		**734**		734
			4,540		3,812
CURRENT ASSETS					
Debtors	13	**2,949**		1,652	
Cash at bank and in hand		**1,189**		1,416	
		4,138		3,068	
CREDITORS: amounts falling due within one year	14	**(3,111)**		(2,194)	
NET CURRENT ASSETS			**1,027**		874
TOTAL ASSETS LESS CURRENT LIABILITIES			**5,567**		4,686
Creditors: amounts falling due after more than one year	15(a)		**(888)**		(150)
NET ASSETS			**4,679**		4,536
CAPITAL AND RESERVES					
Called up share capital	17(b)		**682**		682
Capital redemption reserve	17(c)		**396**		396
Share premium	18		**4,728**		4,728
Profit and loss account	19		**(1,127)**		(1,270)
TOTAL EQUITY SHAREHOLDERS' FUNDS	20		**4,679**		4,536

The accounts on pages 15 to 33 were approved by the Board of Directors on 6 March 2001 and were signed on its behalf by:

Peter Cazalet

Sir Peter Cazalet, Chairman
D.E.P. Walter, Director
The notes on pages 19 to 33 form part of these accounts.

Company Balance Sheet As at 31 December 2000

	Notes	2000 £'000	2000 £'000	1999 £'000	1999 £'000
FIXED ASSETS					
Investments	12		**8,070**		8,070
CURRENT ASSETS					
Debtors	13	**2,635**		2,939	
Cash at bank and in hand		**1**		1	
		2,636		2,940	
Creditors: amounts falling due within one year	14	**(3,312)**		(4,339)	
NET CURRENT LIABILITIES			**(676)**		(1,399)
TOTAL ASSETS LESS CURRENT LIABILITIES			**7,394**		6,671
Creditors: amounts falling due after more than one year	15(a)		**(750)**		(75)
NET ASSETS			**6,644**		6,596
CAPITAL AND RESERVES					
Called up share capital	17(b)		**682**		682
Capital redemption reserve	17(c)		**396**		396
Share premium	18		**4,728**		4,728
Profit and loss account	19		**838**		790
TOTAL EQUITY SHAREHOLDERS' FUNDS	20		**6,644**		6,596

The accounts on pages 15 to 33 were approved by the board of directors on 6 March 2001 and were signed on its behalf by:

Peter Cazalet

D.E.P. Walter

Sir Peter Cazalet, Chairman
D.E.P. Walter, Director
The notes on pages 19 to 33 form part of these accounts.

Consolidated Cash Flow Statement For the year ended 31 December 2000

	Notes	2000 £'000	2000 £'000	1999 £'000	1999 £'000
NET CASH INFLOW FROM OPERATING ACTIVITIES	24		**850**		2,857
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE					
Interest received		**36**		91	
Interest paid		**(52)**		(2)	
Interest element of finance lease rental payments		**(18)**		(16)	
Net cash (outflow)/inflow from returns on investments and servicing of finance			**(34)**		73
TAXATION					
UK Corporation tax paid			**(590)**		(1,298)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT					
Payments to acquire tangible fixed assets		**(162)**		(732)	
Payment to acquire fixed asset investment		–		(113)	
Net cash (outflow) from investing activities			**(162)**		(845)
ACQUISITIONS					
Purchase of subsidiaries		**(2)**		(1,349)	
Cash acquired with subsidiaries		–		184	
Deferred consideration		**(75)**		–	
Net cash (outflow) for acquisitions			**(77)**		(1,165)
EQUITY DIVIDENDS PAID			**(1,012)**		(940)
Net cash (outflow) before financing			**(1,025)**		(1,318)
FINANCING					
New loan		**1,000**		–	
New loan repayment		**(50)**		–	
Payment of principal under finance lease	25	**(152)**		(127)	
Net cash inflow/(outflow) from financing			**798**		(127)
(DECREASE) IN CASH	25 & 26		**(227)**		(1,445)

Notes to the Accounts For the year ended 31 December 2000

1 ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom.
A summary of the more important accounting policies which have been applied consistently is set out below.
The financial statements are prepared in accordance with the historical cost convention.
The Group has elected not to adopt Financial Reporting Standards (FRSs) 17, 18 and 19 early.

b) Turnover

Turnover consists of commission arising from tanker charter brokering, sale and purchase brokering, offshore brokering, financial consultancy arrangement fees and fees for the supply of technical services. The policies for accounting for turnover are as follows:

(i) Tanker charter brokering – commission income is recognised when related invoices are issued, in general when the Group has evidence that freight invoices have been issued by the owners to the Charterers.

(ii) Ship sale and purchase brokering – commission is credited to income as instalment payments become due in accordance with the agreement in the case of ships under construction and on delivery for other ships.

(iii) Offshore brokering – commission is recognised at the time that charter hire becomes earned and payable by principals.

(iv) Financial consultancy – fee and/or commission credited to income as instalment payments become due in accordance with the agreement.

(v) Technical services – fee income recognised as invoiced for work performed and/or in accordance with the agreement.

c) Basis of consolidation

The consolidated profit and loss account and balance sheet include the accounts of the Company and all its subsidiary undertakings and of the Employee Share Ownership Plan Trust made up to 31 December 2000. The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account from the date of their acquisition or up to the date of their disposal. Intra-group sales and profits are eliminated fully on consolidation and all sales and profit figures relate to external transactions only.

On acquisition of a subsidiary, all of the subsidiary's assets and liabilities that exist at the date of acquisition are recorded at their fair values reflecting their condition at that date. All changes to those assets and liabilities, and the resulting gains and losses, that arise after the Group has gained control of the subsidiary are charged to the post acquisition profit and loss account.

d) Employee Share Ownership Plan Trust

Seascope Shipping Holdings PLC has established an employee share ownership plan trust for the benefit of officers and employees of the Group. The assets and liabilities of the trust are consolidated in Seascope Shipping Holdings PLC's financial statements based on the de facto control over the trust by Seascope Shipping Holdings PLC in accordance with FRS 5 "Reporting the substance of transactions" and UITF 13 "Accounting for ESOP Trusts". The funding payments to the trust have been recognised as expenses in the period to which the payments relate.

e) Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling at the market rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the effective rate achieved during the year. Forward exchange contracts relating to income earned in the year but held in currency are valued at market rates applicable to their respective maturities. Differences on exchange are taken to the profit and loss account except that differences on exchange relating to forward exchange contracts entered into to fix the exchange rates applicable to estimated future income are not recognised until the period in which the income arises.

Notes to the Accounts For the year ended 31 December 2000

1 ACCOUNTING POLICIES continued

f) Financial instruments

Financial instruments are carried on an historical cost basis. Gains and losses in respect of exchange rate derivatives used for hedging purposes are recognised in the financial statements when the hedge exposure itself is recognised.

The Group does not enter into derivative transactions other than as required to manage the currency risks arising from the Group's operations. The Group does not trade in financial instruments and does not hedge against interest rate exposure.

g) Fixed assets

(i) Tangible fixed assets

These are shown at historical cost less accumulated depreciation.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset, on a straight line basis over its expected useful life as follows (except for Leasehold improvements which are written off against the remaining period of the lease):

Motor vehicles	3 or 4 years
Computers	4 years
Fixtures and equipment	4 years

(ii) Investments

Investments are shown at the lower of cost and market value.

h) Goodwill

Goodwill arising on consolidation, being the excess of the purchase price over the fair value of the net assets of the subsidiary undertaking at the date of acquisition, is capitalised as an asset in the consolidated balance sheet and written off over a period of 20 years. The Group adopted FRS10 "Goodwill and intangible assets" in the year ended 31 December 1999. Under the transitional arrangements of FRS10, goodwill previously carried in a separate reserve was transferred and offset against the profit and loss account.

i) Deferred taxation

Provision for deferred taxation is made in respect of taxation deferred by capital allowances and other timing differences to the extent that those timing differences may be expected, with reasonable certainty, to crystallise as taxation liabilities in the future.

j) Pension scheme arrangements

Seascope Shipping Limited operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund.

k) Finance and operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term. Leasing agreements, which transfer to the Group substantially all the benefits and risks of ownership of an asset, are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital elements of the leasing commitments are shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligation and the interest element is charged against profit in proportion to the reducing capital element outstanding. Assets held under finance leases are depreciated over the shorter of the lease terms and the useful lives of equivalent owned assets.

Notes to the Accounts For the year ended 31 December 2000

2 SEGMENTAL ANALYSIS

The Group is engaged in one class of activity, being shipbroking and services related closely thereto. All of the activity originates in the United Kingdom but, because many of the Group's clients are buying support for their global operations, it is not possible to determine the actual destination of the Group's services.

3 NET OPERATING EXPENSES

	2000 £'000	1999 £'000
Net operating expenses	**10,211**	8,452

Net operating expenses include third party consultants' costs of £1,960,000 (1999: £1,049,000) relating to bought-in costs within Wavespec.

4 OPERATING PROFIT

	2000 £'000	1999 £'000
(a) The operating profit is stated after charging:		
Auditors' remuneration:		
Audit (Company: 2000: £nil, 1999: £14,602)	**79**	64
Non-audit services (Company: 2000: £nil, 1999: £nil)	**18**	4
Operating lease payments for land and buildings	**333**	375
Depreciation on tangible fixed assets:		
owned assets	**147**	208
leased assets	**148**	104
Goodwill amortisation	**110**	33
Staff costs (see (b) below)	**5,278**	4,647
(b) Staff costs (including Directors)		
Wages and salaries	**4,389**	3,833
Social security costs	**483**	438
Other pension costs	**406**	376
	5,278	4,647

The average number of employees (including Directors) during the year employed in Shipbroking and associated services was 74 (1999: 66).

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2000 £'000	1999 £'000
On bank loans and other loans:		
Repayable within 5 years, not by instalments	**57**	2
On finance leases	**18**	20
	75	22

Notes to the Accounts For the year ended 31 December 2000

6 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

The tax charge is based on the profits for the year adjusted for items disallowable for tax purposes.

	2000 £'000	1999 £'000
UK Corporation tax at 30% (1999: 30.25%)		
Current	**664**	658
Prior year adjustment	**(2)**	8
	662	666

7 DIVIDENDS AND EARNINGS PER SHARE

a) Dividends

	2000 £'000	1999 £'000
Ordinary shares of £0.10p each		
Interim paid 19 November 1999 – £0.05p per share	–	320
Interim paid 10 November 2000 – £0.05p per share	**337**	–
Final of £0.10p per share proposed (1999: £0.10p per share)	**675**	675
	1,012	995

b) Earnings per share

The fully diluted earnings per share figures are based on the weighted average number of shares after taking into account the share options issued but remaining unexercised.

	Earnings £'000	2000 Weighted average no. of shares	Earnings per share	Earnings £'000	1999 Weighted average no. of shares	Earnings per share
Profit after taxation for the period	**1,155**	**6,748,463**	**17.12p**	1,337	6,356,098	21.03p
Effect of dilutive securities – options	–	**490,036**	**(1.16)p**	–	543,674	(1.65)p
	1,155	**7,238,499**	**15.96p**	1,337	6,899,772	19.38p

8 DIRECTORS' REMUNERATION

a) Directors' emoluments

	2000 £'000	1999 £'000
Aggregate emoluments	**1,266**	1,427
Pension scheme costs	**125**	166
Gains made on exercise of share options	–	190
	1,391	1,783
Emoluments payable to the highest paid director are as follows:		
Aggregate emoluments	**154**	363
Pension scheme costs	**19**	19
	173	382

Retirement benefits are accruing to six Directors (1999: 8) under the Seascope Shipping Limited defined contribution pension scheme.

Notes to the Accounts For the year ended 31 December 2000

8 DIRECTORS' REMUNERATION continued

When payable, bonuses allocated from the performance-linked bonus scheme (PLBS) are paid the year following the year to which they relate. No PLBS was payable in respect of the financial year to 31 December 1999 and therefore no PLBS payment is included in the above figures.

No director waived emoluments in respect of any period.

The Directors, in common with other employees of the Group, also had an interest in 73,510 Ordinary 10p shares, held by Close Trustees Guernsey Limited on behalf of the Employee Share Ownership Plan Trust.

The Directors held no material interest in any contract of significance entered into by the Company or its subsidiaries during the period.

b) Individual directors' emoluments

	Salary	Bonus	Benefits	Pension	2000 Total	1999 Total
Executive Directors						
J.H Bodkin	125,764	11,760	1,483	12,075	**151,082**	151,878
J.R.F Bolland (Resigned 30/11/2000)	124,450	25,175	2,118	17,187	**168,930**	381,634*
C.R Buckley	135,764	16,500	1,659	18,750	**172,673**	166,714
D.J Hill (Resigned 22/06/2000)	72,882	0	561	10,125	**83,568**	164,471
J.M Kinross (Resigned 05/01/2001)	130,764	16,500	2,137	12,600	**162,001**	155,043
I.M Shaw	135,764	5,100	1,572	18,750	**161,186**	163,240
D.E.P Walter (Appointed 30/11/2000)	22,717	0	172	3,000	**25,889**	0
V.G Ward (Resigned 30/11/2000)	119,823	4,000	2,050	16,150	**142,023**	157,456
A.M.G Williams	110,000	34,728	10,091	16,500	**171,319**	173,804
T.D.H Young	0	0	0	0	**0**	216,331
Non-Executive Directors						
Sir Peter Cazalet (Chairman)	19,375	0	0	0	**19,375**	16,875
Sir Graham Hearne	17,500	0	0	0	**17,500**	4,061
A.B Marshall	0	0	0	0	**0**	15,417
T.D.H Young (Resigned 30/11/2000)	111,950	0	3,148	0	**115,098**	15,804
	1,126,753	113,763	24,991	125,137	**1,390,644**	1,782,728

* Includes a benefit of £190,469 from the exercise of 147,850 share options.

An ex gratia payment of £30,000 was made to D.J Hill on 1 October 2000.

9 PROFIT FOR THE FINANCIAL YEAR

In accordance with the exemptions allowed by section 230 of the Companies Act 1985, the Company has not presented its own profit and loss account. Of the results for the year to 31 December 2000 a profit of £48,904 (31 December 1999: profit of £42,305) has been dealt with in the accounts of the Company.

Notes to the Accounts For the year ended 31 December 2000

10 INTANGIBLE FIXED ASSETS

Goodwill

The Company has no intangible fixed assets. Details of those relating to the Group are as follows:

COST	£'000
At 1 January 2000	2,193
Additions (note 14)	752
At 31 December 2000	**2,945**
AMORTISATION	
At 1 January 2000	34
Charge for the year	110
At 31 December 2000	**144**
NET BOOK VALUE	
At 31 December 2000	**2,801**
At 1 January 2000	2,159

The goodwill arising on the acquisitions of Wavespec Limited and GFL (UK) Limited is being amortised on a straight line basis over 20 years, which is the period over which the Directors estimate that the value of the underlying businesses acquired are expected to exceed the value of the underlying assets.

11 TANGIBLE FIXED ASSETS

The Company has no tangible fixed assets. Details of those relating to the Group are as follows:

	Motor Cars £'000	Computers £'000	Fixtures & Equipment £'000	Leasehold Improvements £'000	Total £'000
COST					
At 1 January 2000	164	466	678	1,361	2,669
Additions	96	20	66	231	413
Disposals	(66)	–	–	–	(66)
At 31 December 2000	194	486	744	1,592	**3,016**
DEPRECIATION					
At 1 January 2000	75	245	522	908	1,750
Charge for the year	39	113	65	78	295
Disposal	(34)	–	–	–	(34)
At 31 December 2000	80	358	587	986	**2,011**
NET BOOK VALUE					
At 31 December 2000	114	128	157	606	**1,005**
At 1 January 2000	89	221	156	453	919

The net book value of tangible fixed assets includes an amount of £283,656 (1999: £216,405) in respect of assets held under finance leases.

Notes to the Accounts For the year ended 31 December 2000

12 FIXED ASSETS: INVESTMENTS

	2000 £'000	1999 £'000
GROUP		
Unlisted shares at cost	**669**	669
Interest in own shares	**65**	65
	734	734

Unlisted shares at cost include 1,200 £1 ordinary shares in The London Tanker Broker Panel Limited (LTBP) and represents 20% of the issued share capital of that company. The LTBP is a company owned equally by five London based shipbrokers and provides a freight rate evaluation service to the tanker industry. The investment has not been equity accounted within these accounts as no one shareholder is able to exert a significant influence over the affairs of the LTBP. The interest in own shares represents the assets of the Employee Share Ownership Plan. See note 29.

	2000 £'000	1999 £'000
COMPANY		
Investment in Seascope Shipping Limited at cost	**1,300**	1,300
Investment in Jacobs Offshore Limited at cost	**5,559**	5,559
Investment in London Tanker Broker Panel at cost	**113**	113
Investment in Portabella Limited at cost	**553**	553
Investment in Seascope Capital Services Limited at cost	**50**	50
Investment in Wavespec Limited at cost	**430**	430
Interest in own shares at cost	**65**	65
	8,070	8,070

The interest in own shares represents the assets of the Employee Share Ownership Plan. See note 29.

The following companies are part of the Seascope Shipping Holdings PLC group at 31 December 2000.

	Activity	Country of Registration	Type of shares
Seascope Shipping Limited	Shipbroking	England & Wales	Ordinary
Seascope Capital Services Limited	Financial	England & Wales	Ordinary
GFL (UK) Limited	Financial	England & Wales	Ordinary
Seascope Shipping Investments Limited	Investments	England & Wales	Ordinary
Wavespec Limited	Marine Consultants	England & Wales	Ordinary
Jacobs Offshore Limited	Dormant	England & Wales	Ordinary
Marine Investment Management Limited	Dormant	England & Wales	Ordinary
Oilscope Limited	Dormant	England & Wales	Ordinary
Portabella Limited	Dormant	England & Wales	Ordinary
Seascope Sale & Purchase Limited	Dormant	England & Wales	Ordinary
Seascope Shipbrokers (Dry Cargo) Limited	Dormant	England & Wales	Ordinary
Seascope Shipping Services (Holdings) Limited	Dormant	England & Wales	Ordinary
Seascope Shipping Services Limited	Dormant	England & Wales	Ordinary

With the exception of Seascope Shipping Limited, Seascope Capital Services Limited, Wavespec Limited, Jacobs Offshore Limited, Seascope Shipping Investments Limited and Portabella Limited, all of whose shares are owned directly by Seascope Shipping Holdings PLC, the share holdings of subsidiary undertakings are held by Seascope Shipping Limited or by a wholly owned subsidiary of Seascope Shipping Limited, or by Seascope Capital Services Limited.
All companies are wholly owned subsidiaries at 31 December 2000.

Notes to the Accounts For the year ended 31 December 2000

13 DEBTORS

	Group 2000 £'000	Group 1999 £'000	Company 2000 £'000	Company 1999 £'000
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR				
Other debtors (see (a) below)	**104**	88	**104**	88
AMOUNTS FALLING DUE WITHIN ONE YEAR				
Trade debtors	**2,219**	1,123	–	–
Amounts due from subsidiary undertakings	–	–	**1,735**	1,736
Other debtors	**398**	118	**96**	15
Group dividend receivable	–	–	**700**	1,100
VAT	**31**	3	–	–
Prepayments and accrued income	**197**	320	–	–
	2,949	1,652	**2,635**	2,939

(a) Other debtors at 31 December 2000 comprise loans to 11 (1999: 9) employees of Seascope Shipping Limited.

14 CREDITORS

	Group 2000 £'000	Group 1999 £'000	Company 2000 £'000	Company 1999 £'000
AMOUNTS FALLING DUE WITHIN ONE YEAR				
Bank loan	**200**	–	**200**	–
Obligations under finance lease	**66**	97	–	–
Trade creditors	**216**	154	–	–
Due to subsidiary undertakings	–	–	**2,357**	3,536
Other creditors	**52**	28	–	–
UK corporation tax	**537**	465	–	–
Other taxation and social security	**159**	163	–	–
Dividends payable	**675**	675	**675**	675
Other accruals and deferred income	**374**	501	**5**	53
Performance-linked bonus accrual	**7**	36	–	–
Deferred consideration	**825**	75	**75**	75
	3,111	2,194	**3,312**	4,339

The deferred consideration is in respect of the acquisition of Wavespec Limited of which £75,000 was paid in the year ended 31 December 2000 and a further £75,000 is payable on 1 April 2001 and in respect of the acquisition of GFL (UK) Limited being £750,000 payable on 30 June 2001 in loan notes. The loan note instrument states that no more than 25 per cent of the loan notes issued may be presented for payment at the six monthly intervals on which repayment is permitted.

The performance-linked bonus (PLB) is payable under a scheme formula approved by shareholders at the 1998 Annual General Meeting (AGM). The allocation of the bonus to individuals, and the method by which it is to be paid, is made each year by the Remuneration Committee, but only after the Group accounts have been approved at the AGM. The liability shown above is the remaining amount in respect of the allocation made in the financial year to 31 December 1998.

Notes to the Accounts For the year ended 31 December 2000

15 CREDITORS

a) Creditors

	Group		Company	
	2000 £'000	1999 £'000	2000 £'000	1999 £'000
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR				
Obligations under finance leases	**82**	75	**–**	–
Other creditors	**56**	–	**–**	–
Bank loan	**750**	–	**750**	
Deferred consideration	**–**	75	**–**	75
	888	150	**750**	75

The net finance lease obligations to which the Group is committed are:

	2000 £'000	1999 £'000
In one year or less	**66**	97
Between two and five years	**82**	75
	148	172

(b) Maturity profile of financial liabilities

	Debt	Finance leases	2000 Total	1999 Total
Within 1 year	200	66	**266**	97
Between 1 and 2 years	200	65	**265**	75
Between 2 and 5 years	550	17	**567**	–
	950	148	**1,098**	172

16 DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The Group's financial instruments comprise loans, bank overdrafts, forward contracts, finance leases and various items such as trade debtors and trade creditors that arise from its operations. The main purpose of these financial instruments is to raise cash for the Group's operations. The Company has taken advantage of the exemption under FRS13, that short-term debtors and creditors be excluded from the following disclosure, other than the currency risk disclosures.

a) Risk management

The Group's currency risk exposure arises as a result of the majority of its earnings being denominated in US dollars while the majority of its costs are denominated in £ sterling. The Group manages the currency exposure through a policy of planned forward currency sales. A currency committee of the Board administers this currency policy which is to limit the Group's exposure to such risks by the forward sale of currency to cover known forward income. From time to time the Group also undertakes business in other currencies and the translation of these currencies into sterling is also supervised by the currency committee. During the year this policy allowed the Group to achieve an effective average exchange rate of US$1.51 (1999: US$1.60) and NKr13.12 (1999: NKr12.57) compared with the Group's budget range of US$1.66 (1999: US$1.67) and NKr12.50 (1999: NKr12.50).

Notes to the Accounts For the year ended 31 December 2000

16 DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS continued

The forward currency sales contracted for completion in the period after 31 December 2000 relating to revenue for the 12 months to 31 December 2000 is shown below:

Forward sale dates	Amount	US$ to £1
26 Jan 2001	US$500,000	1.5133
26 Jan 2001	US$250,000	1.4867
23 Feb 2001	US$250,000	1.4878
23 Feb 2001	US$500,000	1.4760
15 Mar 2001	US$250,000	1.4175
15 Mar 2001	US$500,000	1.4764
17 Apr 2001	US$188,299	1.4769

The effect of fluctuating exchange rates is reported within the turnover figure in the consolidated profit and loss account.

b) Interest rate risk

Interest rate risk profile of financial liabilities

The interest rate risk profile of the Group's financial liabilities at 31 December 2000 was:

	Fixed rate weighted average period	Fixed rate weighted average interest rate	Fixed borrowings	Floating borrowings	Dec 2000 Total £'000	Dec 1999 Total £'000
Sterling	1.2 years	8.2%	148	950	**1,098**	172

The maturity profile of financial liabilities is disclosed in note 15(b).

The interest rate risk profile of the Group's financial assets at 31 December 2000 was:

	Floating rate financial assets £'000	Dec 2000 Total £'000	Dec 1999 Total £'000
Sterling	1,189	**1,189**	1,416

Fixed asset investments in unlisted shares have been excluded from the above disclosures as they have no maturity date, nor pay interest. They are sterling denominated.

c) Currency risk on current assets and liabilities

The following is an analysis of the Group's current assets and liabilities where part of the amount was denominated in currencies other than sterling at 31 December 2000.

	Total £'000	Sterling £'000	US$ £'000	NKr £'000
Cash at bank and in hand	1,189	530	647	12
Trade debtors	2,219	1,136	1,083	–
Trade creditors	216	141	75	–

Cash balances are held on overnight deposits at floating rates dependent on the prevailing market rates for the amount of funds deposited.

d) Banking facilities

The Company has agreed banking facilities which include a term loan of £950,000 and an overdraft facility of £300,000 which is reviewed annually. The Company and its subsidiary, Seascope Shipping Limited, have provided cross guarantees and fixed and floating rate charges over their assets to secure the above overdraft facility.

Notes to the Accounts For the year ended 31 December 2000

16 DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS continued

e) Fair values of financial assets and liabilities

	Book value £'000	Fair value £'000
Current assets		
Investments – unlisted shares	669	669
Debtors – amounts falling due after more than one year	104	104
Cash at bank and in hand	1,189	1,189
Creditors – amounts falling due after more than one year		
Obligations under finance leases	82	82
Bank loan	750	750

Each of the above items has been reviewed and the fair value is established not to be materially different from the current book value.

17 SHARE CAPITAL

	2000 £'000	1999 £'000
a) Authorised		
Ordinary shares of £0.10p each	**3,490**	3,490

	2000 £'000	1999 £'000
b) Allotted, called up and fully paid		
Ordinary shares of £0.10p per share		
As at 1 January	**682**	627
Option shares issued 15 June	–	20
New shares issued 12 November	–	35
As at 31 December	**682**	682

	2000 £'000	1999 £'000
c) Capital redemption reserve		
At 1 January and at 31 December	**396**	396

d) Share options

There are outstanding options over 886,755 (31 December 1999: 911,755) of the Company's Ordinary shares. These options, issued under the pre-1997 unapproved share option scheme, are held by Directors and employees of the Company and other Group companies and are exercisable between 27 March 1999 and 27 March 2003 at an exercise price of £0.812p per share.

Notes to the Accounts For the year ended 31 December 2000

18 SHARE PREMIUM

	Group £'000	Company £'000
At 1 January 2000 and 31 December 2000	**4,728**	**4,728**

19 PROFIT AND LOSS ACCOUNT

	Group £'000	Company £'000
At 1 January 2000	(1,270)	790
Retained profit for the year	143	48
At 31 December 2000	**(1,127)**	**838**

The negative cumulative profit and loss balance is the result of a goodwill write-off, in the amount of £5,599,794, which took place in the financial year to 31 December 1998 upon the Company's adoption of FRS 10 recommendation.

20 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Group		Company	
	2000 £'000	1999 £'000	2000 £'000	1999 £'000
Retained profit for the year	**143**	342	**48**	43
Issue of ordinary share capital including premium	–	912	–	912
Net increase in shareholders' funds	**143**	1,254	**48**	955
Opening shareholders' funds	**4,536**	3,282	**6,596**	5,641
Closing shareholders' funds	**4,679**	4,536	**6,644**	6,596

21 FORWARD FOREIGN EXCHANGE COMMITMENTS

At 31 December 2000 the Group had entered into forward contracts for the sale of US dollars amounting to $2,500,000 in the ordinary course of business (31 December 1999: $nil).

Notes to the Accounts For the year ended 31 December 2000

22 CAPITAL EXPENDITURE AND OTHER FINANCIAL COMMITMENTS

At 31 December capital commitments were:

	Group		Company	
	2000 £'000	1999 £'000	2000 £'000	1999 £'000
Amounts contracted but not yet completed	–	100	–	–

As at 31 December 2000 the Group had annual commitments in respect of land and buildings under non-cancellable operating leases as follows:

	Group		Company	
	2000 £'000	1999 £'000	2000 £'000	1999 £'000
Expiring in:				
2 – 5 years	**159**	154	–	–
Over 5 years	**298**	300	–	–

23 CONTINGENT LIABILITY

At 31 December 2000 the Group had the following contingent liability in respect of deferred consideration that may become payable in respect of the acquisitions made during 1999.

GFL (UK) Limited: The amount of £500,000 payable on 30 June 2002 in loan notes. The loan note instrument states that no more than 25 per cent of the loan notes issued may be presented for payment at the six monthly intervals on which repayment is permitted. The deferred consideration payment is dependent upon GFL achieving certain commercial targets during the two-year period ending on 30 April 2002.

24 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2000 £'000	1999 £'000
Operating profit	**1,857**	1,936
Depreciation charge	**295**	312
Goodwill amortisation	**110**	33
(Increase)/decrease in debtors	**(1,298)**	1,012
(Decrease) in creditors	**(114)**	(436)
	850	2,857

Notes to the Accounts For the year ended 31 December 2000

25 ANALYSIS OF NET FUNDS

	Cash in hand and at bank £'000	Bank loan £'000	Finance leases £'000	Total £'000
At 1 January 1999	2,861	–	(361)	2,500
Cash flow	(1,445)	–	127	(1,318)
Non-cash movements	–	–	63	63
At 31 December 1999	1,416	–	(171)	1,245
Cash flow	(227)	(950)	152	(1,025)
Non-cash movements	–	–	(129)	(129)
At 31 December 2000	1,189	(950)	(148)	**91**

26 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2000 £'000	1999 £'000
(Decrease) in cash	**(227)**	(1,445)
Decrease in finance leases	**152**	127
Decrease in bank loan	**50**	–
Change in net funds resulting from cash flows	**(25)**	(1,318)
Non-cash items		
New finance leases	**(251)**	–
Disposal of finance leases	**122**	63
Movement in net funds	**(154)**	(1,255)
Net funds at beginning of period	**1,245**	2,500
New bank loan	**(1,000)**	–
Net funds at end of period	**91**	1,245

27 MAJOR NON-CASH TRANSACTIONS

During the year the Group entered into finance lease arrangements with a capital value at the inception of the leases of £251,439 (1999: £nil).

28 PERFORMANCE–LINKED BONUS SCHEME

Based on the results for the year there is no allocation to the above scheme in respect of the current financial year.

Notes to the Accounts For the year ended 31 December 2000

29 EMPLOYEE SHARE OWNERSHIP PLAN

An Employee Share Ownership Plan (ESOP) was established on 23 January 1995. The ESOP has been set up to purchase shares in the Company. These shares, once purchased, are held in trust by the Trustee of the ESOP, Close Trustees Guernsey Limited, for the benefit of the employees. The shares are purchased by the Trustee when they become available.

As at 31 December 2000, the ESOP had purchased 73,510 Ordinary Shares of 10p each at a cost of £65,308 including stamp duty associated with the purchase. The funding for the purchase has been provided by the Company in the form of an interest-free loan and the Trustees have contracted with the Company to waive the ESOP's right to receive dividends. The fees charged by the Trustees for the operation of the ESOP trust are paid by the Company and charged to the profit and loss account as they fall due. The shares owned by the ESOP had a market value at 31 December 2000 of £138,934 (1999: £126,437). The distribution of these shares will be determined by the Remuneration Committee and none of the shares had been allocated or distributed at 31 December 2000 or at 6 March 2001.

30 PENSION COMMITMENTS

Contributions of £nil were due to the fund at 31 December 2000 (1999: £nil).

31 POST BALANCE SHEET EVENT

The Company announced on 12 February 2001 that, subject to shareholder approval at an Extraordinary General Meeting (EGM) to be held on 7 March 2001, it had entered into an agreement to purchase the entire issued share capital of Braemar Shipbrokers Limited. The consideration payable for the Braemar shares is:

i) the allotment and issue to the Braemar shareholders at completion of 6,671,973 ordinary shares (representing approximately 49.44 per cent of the enlarged share capital of Seascope); and

ii) the issue to the Braemar shareholders at completion of convertible loan notes to the value of £3.0 million; and

iii) after completion, the issue, contingent on certain events, of additional consideration shares and further consideration shares.

Assuming the maximum number of consideration shares are allotted and issued, the Braemar shareholders will hold approximately 51.79 per cent of the enlarged issued share capital of Seascope (before conversion of the convertible loan notes). Should the convertible loan notes be converted, the Braemar shareholders will hold approximately 55.70 per cent of the enlarged issued share capital of Seascope.

Deal costs incurred to date have been carried forward pending completion or otherwise of the deal.

Five Year Financial Summary

Consolidated profit and loss accounts for the years ended 31 December

	1996 £000	1997 £000	1998 £000	1999 £000	**2000 £000**
TURNOVER	6,605	8,906	9,454	10,388	**12,068**
OPERATING PROFIT					
Before performance-linked bonus provision	1,839	3,092	3,382	1,936	**1,857**
NET INTEREST	(61)	(35)	83	67	**(40)**
PROFIT					
Before performance-linked bonus provision and taxation	1,778	3,057	3,465	2,003	**1,817**
Less provision for performance-linked bonus	–	–	(245)	–	**–**
PROFIT BEFORE TAXATION	1,778	3,057	3,220	2,003	**1,817**
Taxation	(667)	(1,029)	(1,082)	(666)	**(662)**
PROFIT AFTER TAXATION	1,111	2,028	2,138	1,337	**1,155**
Dividends on non-equity shares	(250)	(171)	–	–	**–**
PROFIT AFTER TAXATION AND DIVIDENDS ON NON-EQUITY SHARES	861	1,857	2,138	1,337	**1,155**
DIVIDENDS ON EQUITY SHARES	(310)	(678)	(930)	(995)	**(1,012)**
RETAINED PROFIT	551	1,179	1,208	342	**143**
EARNINGS PER ORDINARY SHARE					
Before provision for performance-linked bonus					
Basic	17.81p	38.43p	37.34p	21.03p	**17.12p**
Fully diluted	15.00p	32.15p	31.97p	19.38p	**15.96p**
EARNINGS PER ORDINARY SHARE					
After provision for performance-linked bonus					
Basic	17.81p	38.43p	34.49p	21.03p	**17.12p**
Fully diluted	15.00p	32.15p	29.53p	19.38p	**15.96p**

The fully diluted figures are determined after taking into account share options issued but unexercised (See Note 17d).
The 1997 figures are also based on the weighted average of shares in issue during the year.

Five Year Financial Summary Consolidated balance sheets at 31 December

	1996 £000	1997 £000	1998 £000	1999 £000	2000 £000
FIXED ASSETS					
Intangible assets: goodwill	–	–	63	2,159	**2,801**
Tangible assets	397	619	509	919	**1,005**
Investments	1,864	619	620	734	**734**
	2,261	1,238	1,192	3,812	**4,540**
CURRENT ASSETS					
Debtors	1,330	1,713	2,285	1,652	**2,949**
Cash at bank balances	447	2,759	2,861	1,416	**1,189**
	1,777	4,472	5,146	3,068	**4,138**
Creditors: amounts falling due within one year	(2,284)	(3,249)	(2,821)	(2,194)	**(3,111)**
NET CURRENT ASSETS	(507)	1,223	2,325	874	**1,027**
Total assets less current liabilities	1,754	2,461	3,517	4,686	**5,567**
Creditors: amounts falling due after more than one year	(744)	(387)	(235)	(150)	**(888)**
NET ASSETS	1,010	2,074	3,282	4,536	**4,679**
CAPITAL AND RESERVES					
Called up share capital	3,233	627	627	682	**682**
Capital redemption reserve	396	396	396	396	**396**
Share premium	1,380	3,871	3,871	4,728	**4,728**
Profit and loss account	1,600	(2,820)*	(1,612)	(1,270)	**(1,127)**
Other reserves	(5,599)	–*	–	–	–
TOTAL EQUITY SHAREHOLDERS' FUNDS	1,010	2,074	3,282	4,536	**4,679**

*As a result of implementing FRS 10 in 1998, these figures have been restated.

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DIRECTORS AT 6 MARCH 2001

Non-executive Directors
Sir Peter Cazalet Chairman
Sir Graham Hearne

Executive Directors
J.H. Bodkin
C.R. Buckley
I.M. Shaw
D.E.P. Walter
A.M.G. Williams

Company Secretary
D.E.P. Walter

Financial Calendar

Annual General Meeting (Year 2000)	Date	18 April 2001
Final Dividend (Year 2000)	Payment date	31 May 2001
Six Months Interim Results	Announcement date	Mid September
Interim Dividend	Payment date	Mid November
Proposed Extended Year End	Date	28 February 2002
Annual Results	Announcement date	May/June 2002
Annual Report	Circulation date	June 2002
Annual General Meeting (Year 2001/02)	Date	July 2002
Final Dividend (Year 2001/02)	Payment date	August 2002

How to Contact Us

Our London office is situated in the heart of the West End, 2 minutes walk from Hyde Park Corner underground station (45 minutes to Heathrow) and 7 minutes walk from Victoria station.

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