

NO. 151

AUGUST 1982

GOLDEN PEN AWARD
A WINNER FOR OUR PENSION FUND ACCOUNTS

At the first time of entering the annual Golden Pen Competition organised by the National Association of Pension Funds (NAPF), whose purpose is to promote the production of readable and informative Pension Fund Accounts for members, Reardon Smith Pension Fund collected First Prize for being the winner of a special category for small Funds with under 500 members. The emblem of the Awards is a fancy quill pen, but the winners actually receive a gold coloured Parker Pen.

The annual Awards are divided into three sections, one of which is specially reserved for **smaller Funds**. The Awards were presented at the NAPF Annual General Meeting and the Judges were Mr. Henry James, Director-General of the NAPF; Mr. Myles White, Head of Pensions and Social Services, General and Municipal Workers Union and Mr. Charles Slay, Chairman of the Accounting Standards Committee's Working Party on Pension Funds and Accounts.

According to Mr. Henry James, Director-General of the NAPF, the standards of entry were certainly higher than last year, suggesting that the Reports were much more comprehensive, features being better laid out and written in less formal language.

The Pen and accompanying Certificate have been mounted and are on permanent display in the Bideford Suite at Head Office. Congratulations are due to Mr. Dennis Matthews who presents the Accounts for the Pension Fund.

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STAFF NEWS

INDISPOSED: Our best wishes are extended to Mrs. Pat Goodridge, Head Office, who is still indposed. We hope she will soon be well enough to resume work very shortly.

EXAMINATION SUCCESSES: Many congratulations to the following who have recently passed their exams.

Graham Johnson and **John Jones**, Accounts Department and Insurance Section, Head Office, on passing their Fellowship examination of the Institute of Chartered Shipbrokers.

I.M. Stewart	-	Master's Certificate (Class I Deck)		
J.A. Arkhurst	-	Class 2 Motor	:	M.R. Preece - Class 2 Motor
K.A. Velda	-	Class 2 Motor	:	K. Baines - Class 4 Motor
A.G. Roberts	-	Class 4 Motor		

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METEOROLOGICAL OFFICE AWARDS

The Meteorological Office has published a list of Masters, Principal Observing Officers and Radio Officers who have been concerned in the most outstanding 1981 meteorological logbooks forwarded to the Meteorological Office. As in the past, the assessing of the logbooks has been undertaken with care, bearing in mind the type of ship, number of Observing Officers, whether a Radio Officer is carried, trade engaged in and many other factors. The Met Office has received many logbooks where the observations are first class, but without the extra material, such as the inclusion of ocean current data and reports in the "Additional Remarks" pages, which would play a major part in boosting the marks to the required Award standard. A full list of Excellent Awards has been received and we are delighted to see that **CAPTAIN A.L.G. GOSSET** is mentioned and **Mr. N. Cantwell**, who was seconded to our Company from Irish Shipping Limited. We offer our congratulations to both on their achievement.

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We have also received news from **Captain A.D. Lightfoot** of the m.v. "BIBI" that The Atmospheric Environment Service of Canada, for which the "BIBI" is a Voluntary Weather Observing Ship enlisted by Canada, is to present the ship with its "Excellent Award" for services rendered in 1981. The Award takes the form of a framed "Certificate of Achievement" and a book recently published by the National Geographic Society "Romance of the Sea". The participating Officers and Cadets in this Excellent Award are: **A.M. Baker, R.E. Baker, B.J. Collings, D.G. Connick, I. Cowan, R.W. Eacott, M.A. Evans, H.D. Johnson, T.H. Jowett, L. Lynch, J.J. Moore, T.A. Price, M.P. Spurrell, T. Haxell** and Radio Officers **E. Bromham, B.B. Everett and D.C. Short**. They are all mentioned in the Director General's Letter of Commendation. Congratulations to you all.

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ATTACHMENTS TO NEWSLETTER

Reardon Smith Line PLC - Preliminary Announcement, Group Profit & Loss Account for the year ended 31st March 1982.

News of Retired Staff. This is a new series which we hope to run.

British Shipping Facts & Figures 1982. Published by the General Council of British Shipping.

We regret it has not been possible to include our Sports Page this month, due to holidays.

Thanks to those who sent in material this month. Lack of space has prevented my using all that was submitted, but it will appear next month. Ed.

VESSEL	CARDIFF CITY	DEVON CITY	NEW WESTMINSTER CITY	PORT ALBERNI CITY
Master	J.J. Kalnins	J.J. Birrell	W.D. Jones	D.L. Bell
Chief Officer	R.T. Alford	N. Davies*	J.S. Pearsall	J.S. Murray
Second Officer	J.M. Smith	C.E. Broad*	M.L. Fraser	D.P. Kirley
Third Officer	G. Faulkener	M. Cox	C.G. Everett	S.F. Broderick
Radio Officer	E.G. Bromham	B.B. Everett	V.F. Cullen	N.C. Sanders
Chief Engineer	G. Cuthbertson	D.N. Henry	W.J. Gill	J.C. Cullen
Second Engineer	J. Foots	P.D. Slade	W.A. Bruce	R.M. Stead
Third Engineer	D.J. Coombes*	A.C. Coombs	I.S. Exton	R.M.B. Jenkins*
Fourth Engineer	M. Richards	M.P. Owens	C.B.C. Jones	A.J. Salter
Electrician	E.M. Bennington	A.G. Roberts	K.J. Hinman	K.F. Bean
Catering Officer	A.H. Fox	L. Dias	P.D. Smith	J.M.V. Pinto
Gadets			M.A. Worsnop	A.M. Baker
			M.I.V. Holman	N.J. Griffiths
			G.J. Provis	J.C.E. Pink
VESSEL	TACOMA CITY	VICTORIA CITY	WELSH CITY	M.S. YAQUI
Master	A.L.G. Gosset	M.W. Slayman	J.C. Lee	T.R. McNulty
Chief Officer	J. Dunk	J.E.S. York	B.T. Hernaman	J.R. Ashley
Second Officer	J.P. Andrews	P.C. Coles	M.J. Clarke	N. Jerrum
Third Officer	A.C. Prosser	J.C. Neale	I.C. Miller	P.A. Bullard
Radio Officer	I.F. Bullock	P. Bradley	D.S.H. Thomson	R.J. Preece
Chief Engineer	L. Williamson	D.G. Wedlake*	M. Rayner	J. Scott
Second Engineer	W.R. Shannon	A. Edwards	J.B. Hocking	K.R. Negele*
Third Engineer	D.C. Pulley	R.H. Reed	D.B. Evans*	G.E. Ashton
Fourth Engineer	P. Deschamps	N.J. Millward	A.D. Cowling	I.J. Morgan
Fourth Engineer	M.R. Penny		A.J. White	R.E. Russell
Electrician	K. Smith-Jaynes	J.P. Crawford	J. Fernandes	F.C. Brown
Catering Officer	R. Pierce	L. Hayward	L.B. Surrey	J. Bonner
Gadets	S. Rawlings	D.J.F. Carter	P.J. Gallie	
	M. Martyn-Johns	G. Taylor	T. Stanford	
	M.M. Taylor	M.G. Moore		
		D.P. Lockett		
VESSEL	AMPARO	BIBI	JOSEFA	OLMECA
Master	R.E. Skinner	L.R. Staines	R.I. Crawford	P.J. Boroughs
Chief Officer	D.C. Toon	P.M. Baverstock	E.W. Walmsley	J.C. Pagler*
Second Officer	T.L. Lawrence	A. Tay	T.A. Price	A. Williamsor*
Third Officer	J.M. Coleman	P.C. Weychan	P.A. Vaughan	S.J. Laws
Radio Officer	R.G. Miller	W.P. Budden	D.C. Short	J.A. Heslop
Chief Engineer	P.W. Evans	N.B. Shilstone	D. Harrison	D. Archbold
Second Engineer	M.G. Evans*	P.J. Prendergast	D.A. Roberts	W.J. Lait*
Third Engineer	W.H. Tucker*	T.E.J. Sperrin	N.C. Williams	J.A. Akhurst
Fourth Engineer	M.G. Adams	A.M. Francis	M.S. Duke	A. Brandram-Jones
Fourth Engineer	P. Collins	A.R. Parker	W.E. Wilkins	
Electrician	D.G. Hunt	D.A. Williams	K. Hampton	
Catering Officer	C.J. Harry	R.A. Peach	J.A. Patrick	N.H. Frost
Gadets	D.B. Williams	R. Johnson		
	D.R. Hilton	A.P. Wilson		
	T.A. Broughton	S.A. Hembury		
	A.P.J. Gaskell	R.A. Bracken		

VESSEL

SILVIA SOFIA

Master	B.A.G. Boyer	
Chief Officer	D. Aubrey	
Second Officer	M.R. Lovibond*	
Third Officer	A.P. Morris	
Radio Officer	R.G. Chugg	
Chief Engineer	G.J. Griffiths*	(* Temporary Appointment)
Second Engineer	A.G. Vincent*	
Third Engineer	P. Price	
Fourth Engineer	A.M. Keast	
Fourth Engineer	D.R. Aldus	
Electrician	K. Baines	
Catering Officer	F.W. Lever	
Cadets	D.A. Welch	

Listed below are Officers on voyage leave as at 20.8.82: Every effort is made to ensure this list is as accurate as possible at the time of printing.

Masters: J. Porteous, O.J.T. Lindsay, M.J. Bellamy, W.G. Wood, M.E. Jones, K. Milburn, M.C. Hurst, R.E. Baker, R.K. Stuart, A.D. Lightfoot

Chief Officers: I.C. Stutt, R.V. Duncan, T. Haxell, I. Woollard, B.R. Hopper.

Second Officers: I.M. Stuart, I. Cowan, K. Jones.

Third Officers: R.W. Davies, P.D. Codd, T.J. Fuller, J.D. Bateman, J.J. Hudson, T.D. Bennett, E.J. Naughton, A. Abel, G.P. Eyles.

Chief Engineers: M.G. Seaman, R.U. Bell, K.D. Morgan, R. Chambers, B.M. Draper, G. Hughes, E.R. Morgan, R.J. Trigg, H.L. Fletcher.

Second Engineers: R.A. Rees, R.E. Diamond, K. Rowney, N. Nesbitt, T. Graham-Russell, C.J. Burton, P.H. Evans.

Third Engineers: M.B. Perrott, J.H. Davies, R.C. Butcher, K. Velda, P. John, W.M. Powell, A. Doubler.

Fourth Engineers: M.R. Preece, M.J. Lockwood, K.R. Warner, C.K. Lee, C.J. Brown, H.D. McLundie.

Electricians: D.J.C. Harnett, D.G. Grant, N.R. Padfield, B.R. Batey, D. Osborne, P. Willmott, J.A. Grainger.

Catering Officers: L. Slawinski, R.G. White, D. Hartshorne, L.E. Seabrooke, D. Gowsell, A.A. Gouldie.

Radio Officers: R.H. Smith, C.G. Macey, R.W. McInnes, M.W. Savory, D.P. Bidmead, B.J. Carter.

Officers on sick/study leave as at 20.8.82: J.R. Mathews, A. Thomson, A.J.F. Tuck, T.J. Fuller, A.K. Smith, C. Swindells, T.H. Jowett, A.A. Field, P.C. Roberts, K. Sellar, M. Williamson, A.M.W. Mitchell, A. Hobin, M.G. Smith, J.J. Moore, M. Sealey.

Cadets at home on voyage leave, sick leave or study leave as at 20.8.82: D.A. Littler, J.T. Greenspan, T.B. Short, M.G. Shaw, G.P. Jones, R.G. Crozier, K.P. Deacon, R. Hall, P.G. Connick, N. Boyce, R.W. Eacott, J.G. Townsend, P.C. Davies, S.J. Thomas, R. Williamson, P.G. Tate, P.D. Cocker, T.J. Wood, S.N. Beckett, C.D. Broughton, M.J. Hopewell, N.G. Herod, W.P. Heyman, I.J. Thomas.

SHIPS POSITIONS

As at 20th August, 1982

m.v. "CARDIFF CITY" This vessel sailed New Orleans 5th July with a cargo of 20,000MT Soya Bean Meal. Vessel arrived Djakarta 16th August, berthing same day, and commenced discharge 17th. She is expected to complete discharge of approximately 17,000MT at Djakarta about 31st August, thence proceeds Panjang to complete discharge of the balance of 3,000MT. Her next business has not yet been decided.

m.v. "DEVON CITY" Operating under Time Charter account Safmarine, this vessel arrived Durban 12th August, and is expected to complete discharging operations around 24th. On completion discharge, she has been scheduled to lift approximately 12,600MT Fluorspar for discharge Burnside, plus approximately 9,000T of Steel Products for discharge Houston, New Orleans and Tampa. She is expected to sail Durban 2nd September, for the U.S.A.

m.v. "NEW WESTMINSTER CITY" This vessel arrived Belawan 14th August to discharge 19,900MT of Bulk Urea. She berthed Noon 20th August, the indication being she should complete around 31st August. Her next business has not yet been decided.

m.v. "PORT ALBERNI CITY" Operating under Time Charter account Japan Line, this vessel sailed Tampa 3rd August having aboard 23,991MT Phosphate for discharge Kawasaki, Osaka and Ube. She is expected to arrive Kawasaki 1st September and given normal discharge turn, should complete Ube around 10th September. On completion discharge, vessel redelivers from Japan Line Time Charter commitment and her next business has not yet been finalised.

m.v. "PRINCE RUPERT CITY" This vessel drydocked Kobe through 10/18th August and is scheduled to load Kobe, Ohgishima and Ulsan for Manzanillo, Santa Marta (Colombia), Tampico and Houston. Basis sailing Kobe 21st August, vessel should complete loading operations around 29th August, giving ETA Manzanillo, for bunker replenishment, 16/17th September. thence Santa Marta, ETA 22nd. Completion date Houston is looked for around 6th October.

m.v. "TACOMA CITY" Operating under Time Charter account Safmarine, this vessel berthed Port Elizabeth 19th August. She commenced loading 0625 20th, a cargo of Steel Products for discharge Naples and Thessaloniki. Vessel is expected to sail Port Elizabeth 25th August and on this basis we would look for her arrival Naples about 14th September, with completion Thessaloniki around 3rd October. She redelivers from present Time Charter commitment, passing Cape Passero, around 5/10th October. Her next business has not yet been arranged.

m.v. "VICTORIA CITY" This vessel, operating under Time Charter account British Steel Corporation, sailed New Orleans 19th August and is expected to arrive Mobile Pilot 0700, 20th. On completion discharge of the present Steel cargo, vessel has been earmarked to lift a cargo of Grain from the U.S. Gulf for discharge Alexandria/Port Said. The indication is vessel will possibly experience one weeks berthing delay. She redelivers passing Cape Passero Westbound, and thereafter her next business has not yet been finalised.

m.v. "WELSH CITY" Vessel redelivered from Shinwa Time Charter dropping outward pilot Sakai, 12th August. Vessel then dry-docked through 13/19th August, and is expected to sail Kobe 21st for orders. Her next business has not yet been finalised.

m.v. "AMPARO" Vessel arrived Vera Cruz 14th August, the indication being she should sail 19th for Tampico, Mobile and Morehead City. Vessel should complete cargo operations at Morehead City around 30th August, thence Barcelona, Naples, Leghorn, Genoa, Marseilles, Barcelona and Valencia. On completion Valencia, around 28th September, vessel returns to Vera Cruz to commence Voyage 9 Eastbound. She is scheduled to sail Vera Cruz 18th October for Tampico, Mobile and Morehead City, sailing Morehead City around 2nd November for Barcelona, Naples, Leghorn, Genoa, Marseilles, Barcelona and Valencia. She should complete Valencia around 30th November, then proceeds to Vera Cruz - ETA 14th December.

m.v. "BIBI" Arrived Hsinkang 6th August, the indication being she should complete 26th. On completion vessel proceeds to Nagasaki to operate under Voyage 12 Eastbound, ETA/D Nagoya 27/28th August, thence Hiroshima, Kobe and Yokosuka. Her schedule indicates sailing Yokosuka 3rd September for Mazatlan, ETA 16th, thence Manzanillo, La Cardenas and Acapulco, completing Acapulco around 1st October.

m.v. "JOSEFA" This vessel sailed Vera Cruz 11th August, arrived and drydocked Galveston 13th August. She is scheduled to complete and sail Galveston 20th for Tampico and Vera Cruz. We are awaiting vessels schedule, but understand she will operate under the East Coast South American Service.

m.v. "OLMECA" Vessel arrived Lazaro Cardenas 10th August, to discharge a cargo of Wheat, the indication being she should sail around 25th for Guaymas - ETA 27th.

m.v. "SILVIA SOFIA" Vessel sailed Salina Cruz 12th August and cleared Long Beach 16th August, for Nagoya - ETA 28th. She is scheduled to sail Nagoya 29th, thence Keelung, Busan, Kobe and Yokohama, completing cargo operations Yokohama around 11th September.

POT POURRI

Found in Old Saint Paul's Church, Baltimore, dated 1602:

GO PLACIDLY AMID THE NOISE & HASTE & remember what peace there may be in silence. As far as possible without surrender be on good terms with all persons. Speak your truth quietly & clearly; and listen to others, even the dull & ignorant; they too have their story. Avoid loud & aggressive persons, they are vexations to the spirit.

If you compare yourself with others, you may become vain & bitter; for always there will be greater & lesser persons than yourself. Enjoy your achievements as well as your plans. Keep interested in your own career, however humble; it is a real possession in the changing fortunes of time. Exercise caution in your business affairs; for the world is full of trickery. But let this not blind you to what virtue there is; many persons strive for high ideals; and everywhere life is full of heroism.

Be yourself. Especially, do not feign affection. Neither be cynical about love; for in the face of all aridity & disenchantment it is perennial as the grass. Take kindly the counsel of the years, gracefully surrendering the things of youth. Nurture strength of spirit to shield you in sudden misfortune. But do not distress yourself with imaginings. Many fears are born of fatigue & loneliness. Beyond a wholesome discipline, be gentle with yourself. You are a child of the universe, no less than the trees & the stars; you have a right to be here. And whether or not it is clear to you, no doubt the universe is unfolding as it should.

THEREFORE be at peace with God, whatever you conceive Him to be and whatever your labours & aspirations, in the noisy confusion of life keep peace with your soul. With all its sham, drudgery & broken dreams, it is still a beautiful world. Be careful. Strive to be happy.

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TO MAKE YOU SMILE (or groan, as the case may be)

A person in a roadside restaurant complained bitterly to the Manager when the hotdog he ordered contained meat at one end and bread at the other. "Well", said the Manager, "in high-priced, inflated times like these, it's awfully hard to make both ends meat!". (Acknowledgments to Alberta Wheat Pool).

RECIPE OF THE MONTH....

(My thanks to Mrs. J.B.E.Lemon)

CERRY & ORANGE CAKE

Whisk together 100 ml. of Mazola oil with two beaten eggs, 2 tablespoons milk and 150 gm. of sugar. Sift 275 gm. of self-raising flour with a pinch of salt; add 225 gm. of glace cherries & grated rind of 1 orange.

Slowly beat flour mixture into the liquid ingredients. Turn into a lined loaf tin or an 18 cm. cake tin and bake for 1 hour, or more, in pre-heated oven, Mark 4.

Thanks to **Radio Officer K.H. Sellar** for this thought-provoking question:

DO SHIPS HAVE A SEX??

This age-old question has never been fully answered. A ship is usually referred to as "She", but in these days of sex equality, who knows - perhaps every second ship launched is a "He". At any rate, a certain telephone operator at Baltimore Marine Exchange is in no doubt that this vessel ("WELSH CITY") is one sex or the other, as the following shows.

RADIO OFFICER: Baltimore Marine, this is "WELSH CITY/Golf Yankee Lima Foxtrot, line call please".

OPERATOR: GYLF, please spell vessel's name.

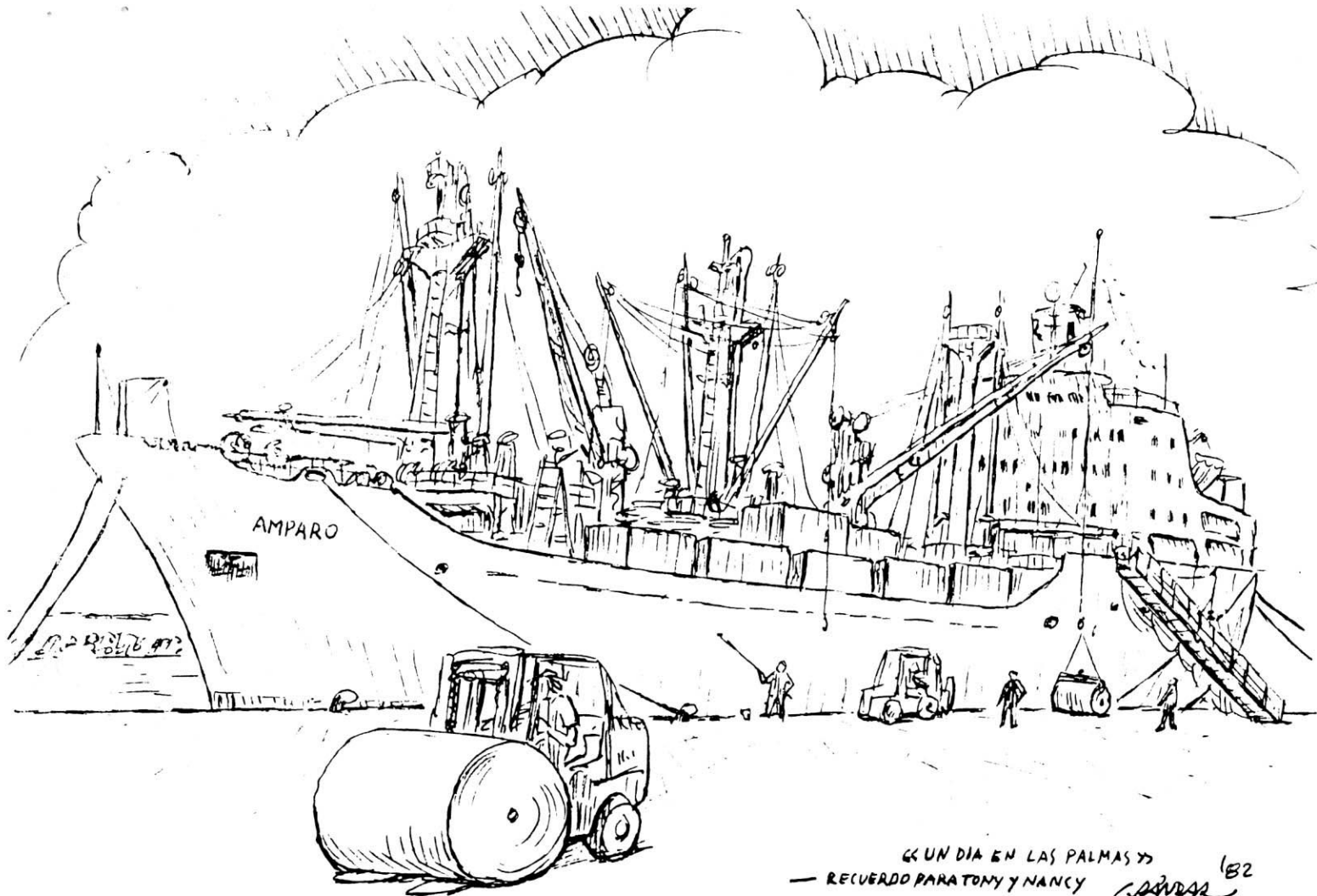
RADIO OFFICER: I spell : Whisky Echo Lima Sierra Hotel

OPERATOR: Excuse me, Sir, please use ordinary spelling, not your Genetic Symbols!!!!

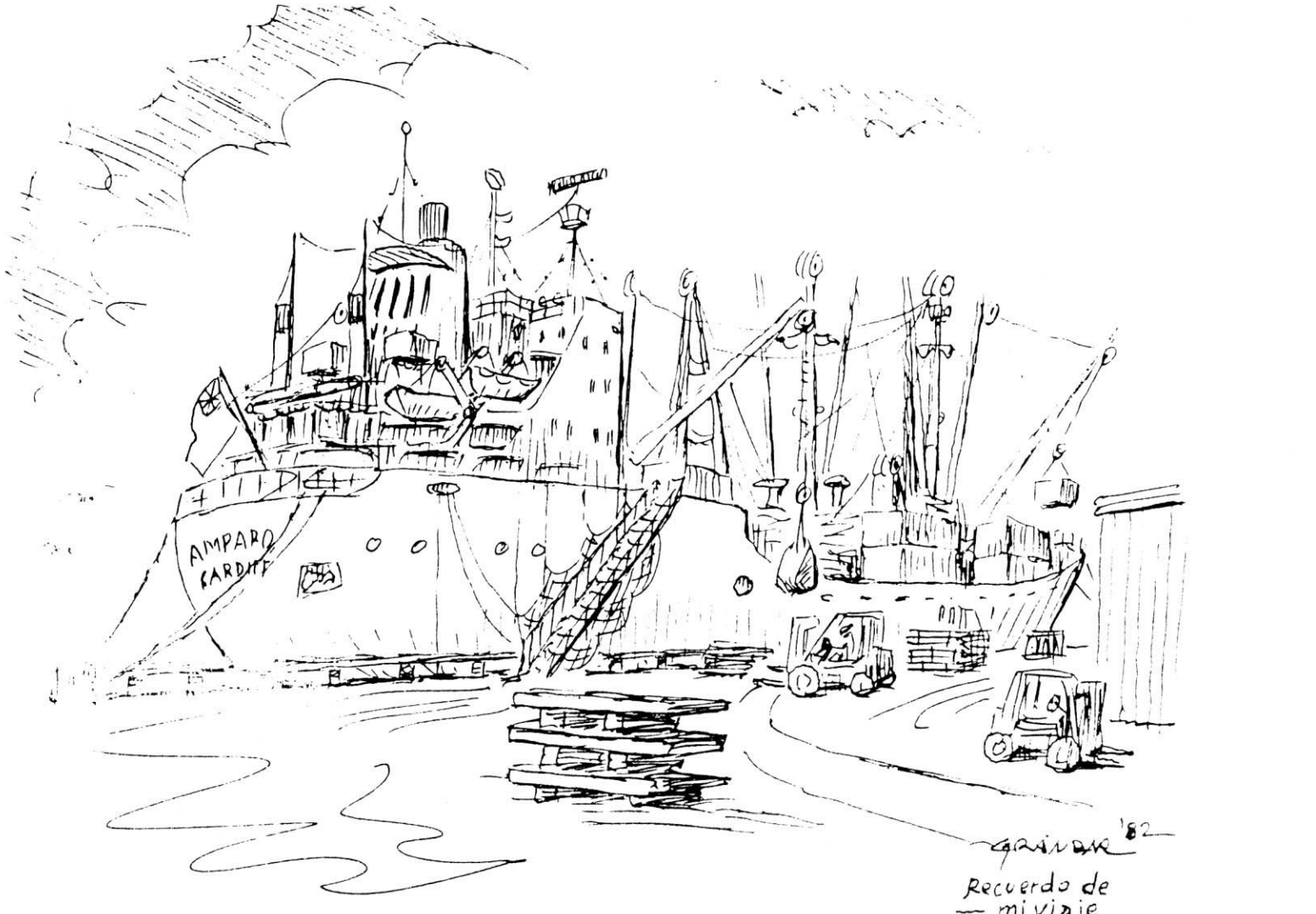
So, next time you look at the Plimsoll line, look just to the right. There may be a new symbol issued by the D.T.I., B.O.T., M.O.T., or whatever they are called these days. Whether "It" be a "He" or a "She", in my book she be a "She" - 'cos it has a mind of its own - "Just like The Wife"!!

PORTRAIT OF A LADY!

Captain Skinner has advised that on a recent passage from Mexico, the "AMPARO" was privileged to carry a friend of T.M.M., who was a very accomplished artist and sculptor. During the passage to Barcelona - in fact, at Moorhead City and Las Palmas, he volunteered to make sketches of the vessel. The results are very pleasing and interesting and we have been able to reproduce the two sketches overleaf. Captain Skinner says this class of ship has always been very popular amongst the seagoing staff and he is sure it would be of particular interest to our Retired Staff, to whom many of the ships are no more than names these days. Our thanks to Captain Skinner and, of course, to the Artist.



«UN DIA EN LAS PALMAS»
— RECUERDO PARA TONY Y NANCY GARDAR '82



GARDAR '82
— recuerdo de
— mi viaje

NEWS OF RETIRED STAFF

We have recently heard from Captain Skinner on the "AMPARO", who tells us that during his recent leave, he called on Captain F.J. Johns and his wife at their home in Helston. Captain Johns looked as young as the day he retired and told Captain Skinner that he keeps very busy and still finds that the days are not long enough. He is still interested in fresh water fishing and anxiously awaits the opening of the season.

He had met Captain Parkhouse for a Rugby match at Penzance during the winter, but says he has been missing Mr. Osborne's visits, now that he is not in Cornwall so often. Mrs. Johns is also keeping well and always looks forward to visiting her relations in Japan.

Captain Skinner suggests promoting a series "News of Retired Staff", which he feels would be well accepted, Although the majority of the sea staff do not know where they live, some of them do keep in contact from time to time. We feel it is a good idea and so we have started with this edition of the Newsletter.

Contact is sometimes kept with local retired sea and shore staff, but it is only when they contact Cardiff or London Offices, or when someone visits them, that news is received from other Pensioners. We would like to have more regular news and it has been decided that our Head Office Personnel Manager, **Mr. Henry Crocker** should be the contact.

Therefore, if any of our Pensioners would drop **Mr. Crocker** a line giving news of themselves, or if anyone has called upon any of our retired staff, we would like to hear from them.

Don't forget - the Newsletter is for everyone belonging to the Company and we would like to include something for everyone. All news, articles, suggestions and "bits and pieces" are welcome and all help to make our monthly publication interesting.

We look forward to the contents of our next "News of Retired Staff" page.

REARDON SMITH LINE, PLC.

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Company Registered in England
No. 123345.

16th August, 1982

PRELIMINARY ANNOUNCEMENT
GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31ST MARCH 1982

The Group results for the year ended 31st March, 1982
are shown below:-

	<u>1982</u> £'000	<u>1981</u> £'000
GROUP TURNOVER	25,294 =====	24,639 =====
GROUP RESULTS derived from:		
Trading	1,241	3,771
Sale of ships	2,239	-
Investments	<u>590</u>	<u>613</u>
	4,070	4,384
Interest payable on loans	<u>1,514</u>	<u>1,549</u>
	2,556	2,835
Depreciation charged	<u>1,655</u>	<u>1,666</u>
PROFIT BEFORE TAXATION, exceptional & extraordinary items	901	1,169
Unrealised exchange (losses)/gains	(363)	263
Provision for chartered-in losses	<u>(667)</u>	<u>-</u>
(LOSS)/PROFIT BEFORE TAXATION and extraordinary item	(129)	1,432
Taxation	<u>30</u>	<u>64</u>
(LOSS)/PROFIT after taxation	(159)	1,368
Extraordinary item	<u>1,153</u>	<u>-</u>
PROFIT AFTER TAXATION and extraordinary item	<u>994</u>	<u>1,368</u>
Proposed dividend of 0.875p per Unit (1981 - 1.75p)	<u>71</u>	<u>143</u>
PROFIT TRANSFERRED TO RESERVE	923 =====	1,225 =====
Earnings per Stock Unit of 50p before extraordinary item	(2p)	17p
Earnings per Stock Unit of 50p after extraordinary item	12p	17p

The Profit and Loss Account shows results from trading of £4,070,000 compared with £4,384,000 for 1981, but this year there is included a figure of £2,239,000 in respect of the sale of a ship. Taking into consideration interest charges and depreciation, a profit of £901,000 is shown, compared with £1,169,000 for 1981. Against this profit an amount of £363,000 has been charged in respect of unrealised exchange losses and this is compared with a gain of £263,000 in 1981.

A further amount of £667,000 has been provided for in the Profit and Loss Account in respect of anticipated losses from 1st April 1982 to the end of the chartered-in period in connection with our proportion of Celtic Bulk Carriers' chartered-in tonnage and for the motor tanker "SANKO HONOUR". Therefore, there is shown a loss before taxation of £129,000, compared with a profit of £1,432,000 for 1981. There is an extraordinary item of £1,153,000 credit which concerned the repayment of the "WELSH CITY" loan during the year under review, which had been arranged at a low fixed rate of interest and this arrangement resulted in the loan being reduced by this sum.

After bringing taxation and a proposed dividend into consideration, there remains a final profit figure of £923,000 transferred to reserve. The figure for 1981 was £1,225,000.

Whilst trading results and present conditions do not warrant the payment of a dividend, nevertheless, taking into consideration a fairly substantial capital credit in the Financial Statements and the fact that Stockholders have given an appreciated support during the past few years, during which period, with the exception of last year, only token dividends were paid, it is felt that a modest dividend can now be justified in respect of the year under review. Accordingly, the Board are recommending that a dividend of 0.875p per Unit be declared at the Annual General Meeting.

Unless there is a dramatic improvement in trading conditions, it is unlikely that this dividend can be maintained for the current year.

As Stockholders will have noted from previous reports, the valuation of ships can fluctuate very quickly, but it would be helpful if we advised that our estimated valuation of the Fleet as at 31st March 1982 was £29 million.

The recession has been far longer and deeper than economists predicted and the freight market, in all its sectors, is now grossly overtonnaged. The exceptionally low freight rates in the Bulk Carrier Market continue to produce substantial losses and unless there is a marked upturn in world trade that would be sufficient to equate the present over-tonnaging position in the Industry, we cannot expect any improvement in the present state of affairs until at least the latter part of 1984, when it is anticipated the balance of supply and demand will start to reach reasonable proportions.

The low freights at present obtainable by the vessels in our Fleet are such that they do not cover even the daily running costs excluding bunkers and, although the question of laying-up has been examined, the cost of such action, with ships of our size and the liability to our seafaring staff, makes this impracticable.

The General Council of British Shipping Tramp Trip Charter Index for July showed freight rates at similar levels to those ruling at end 1975, but if the tremendous rise in all costs is taken into account, freights are actually at their lowest point ever.

The Report of the Directors and Financial Statements will be despatched to Stockholders on 18th August and the Annual General Meeting will be held on 13th September 1982.

Current Cost Accounts are not presented for reasons previously given.

British Shipping Facts & Figures 1982

The UK Fleet

- The majority of fleet figures quoted in this card refer to ships both owned and registered in the UK. However, some references are made to the UK registered fleet, including ships registered in the UK but owned in the Commonwealth. All fleet figures clearly state the fleet to which they relate.
- The UK owned and registered merchant fleet totalled 29.4 mn deadweight tons (dwt) at 1 January 1982, a reduction of 6.3 mn dwt (18 per cent) during 1981 and 20.6 mn dwt (41 per cent) since the end of 1975.
- In 1981 the UK owned and registered fleet included the world's third largest cellular container fleet (1,415,000 dwt), the third largest liquefied gas carrier fleet (922,000 dwt) and the fourth largest chemical carrier fleet (264,000 dwt).
- The average age of the owned and registered fleet is slightly over 8 years; the equivalent figure for the world is 10½ years.

UK's Place in World Shipping

- The leading fleets, in tonnage terms, at 1 January 1982 and 1 January 1981 were

	mn deadweight tons	
Registered in	1 January 1982	1 January 1981
Liberia	145 (21%)	151 (22%)
Greece	74 (11%)	70 (10%)
Japan	67 (10%)	66 (10%)
Panama	49 (7%)	40 (6%)
Norway	39 (6%)	38 (6%)
UK*	29 (4%)	36 (5%)
World	689 (100%)	672 (100%)

*Owned and registered. The UK registered fleet was 38 mn dwt at 1 January 1982.

Defence

- The Merchant Navy is the fourth arm of defence. The shipping industry works closely with the Government on defence planning.
- During the Falklands crisis, the Government requisitioned or chartered 54 UK merchant ships for the Task Force.
- Among these were passenger ships, roll on-roll off ferries, container ships, refrigerated ships, cargo liners, tankers and supply and other specialised offshore vessels. The container ship, Atlantic Conveyor, and the Royal Fleet Auxiliary, Sir Galahad, were lost. Nearly 5,000 merchant seamen were involved altogether of whom 16 lost their lives.

Contribution to the Balance of Payments

- Provisional figures for 1981 show gross earnings of UK owned ships of £2,778 mn. (1980: £2,755 mn).
- Net contribution to the balance of payments was £1,114 mn. (1980: £1,150 mn.). In addition there were gross import savings of £449 mn (1980: £516 mn.) by the carriage of goods and passengers on UK ships.

Some UK Invisible Earnings

£ mn	1968	1978	1979	1980
The City of London (net)	419	2,388	1,983	2,143
Tourism to UK	282	2,507	2,797	2,965
UK owned ships (net)	291	975	1,144	1,150
UK airlines (net)	75	438	341	350

The City of London comprises a number of industries and institutions such as insurance, banking, commodities and pension funds. So UK ships are the second biggest invisible earnings contributor.

Capital Investment

- Capital expenditure by British shipping companies at current prices in the 10 years to 1981 was £4,613 mn or over £1 mn. per day. Recent years, however, have shown a considerable reduction in investment.

	In Current Prices		In 1975 Prices	
	£ mn		£ mn	
1975	528		528	
1976	387		330	
1977	550		391	
1978	391		203	
1979	250		119	
1980	446		178	
1981	262		100	

Ship Orders

Orderbooks - world and UK owned and registered fleets:

	mn. dwt.		
	31 Dec. 1980	31 Dec. 1981	31 March 1982
World	53.3	54.7	51.9
UK Owned & Registered	2.0	1.8	1.6

The owned and registered fleet orderbook as a percentage of the orderbook has declined from 3.8 per cent at the end of 1980 to 3.1 per cent at the end of March 1982.

Orders placed for the UK owned and registered fleet:

	During 1980		During 1981	
	No.	dwt	No.	dwt
In UK yards	18	507	15	189
Abroad	22	637	10	274
Total	40	1,144	25	463

UK Seaborne Trade

- By weight 95 per cent of the UK's external trade moved by sea in 1980. Percentages earned by UK flag vessels 1970, 1975 and 1980 were:

	By Weight					
	Dry Cargo		Tanker		Total	
	1970	1975	1980	1970	1975	1980
Imports	39	35	32	27	29	30
Exports	46	45	43	49	48	32
	47	46	37	47	46	37

	By Value					
	Dry Cargo		Tanker		Total	
	1970	1975	1980	1970	1975	1980
Imports	47	43	41	28	29	30
Exports	52	52	44	50	50	33
	45	40	39	52	52	42

Safety

- Based on total gross tonnage lost over the 5 year period to 1980 the casualty rate for UK registered ships was less than one-third of the world average (0.12 per cent of UK fleet, 0.39 per cent for world fleet).

International Competition

- The ports and trades of the UK are open to all-comers.
- British shipping has no protected home market and operates worldwide.
- British ships compete, not only with established maritime countries, but also with ships of open registry, state-trading and developing countries which generally have significantly lower crew costs and many of which receive state help.

British Shipping as an Employer

- British shipping companies employed some 32,000 officers and cadets and 26,000 UK ratings at April 1982, and directly or indirectly provided employment for many thousands ashore.
- Average yearly earnings for officers range from £7,000 for junior engineers to £17,000 for masters. Individual masters can earn over £23,000 a year.
- The leave entitlement per year for officers is a minimum of 132 days.
- The foreign-going Seaman Grade 1 on National Maritime Board rates earns an average of £147 per week on crew agreement and £96 per week during his 68 days per year on leave.
- About half of all ratings are on company agreements which give higher earnings and leave than those on NMB rates.
- Shipping companies through individual and corporate effort spend an estimated £40 million a year on training and education.

Fleet Statistics

1. World and United Kingdom owned and registered merchant fleet at 1 July 1981. Ships 100 grt. or over:

	World fleet		UK owned and registered fleet	
	No.	mn dwt	No.	mn dwt
Cellular Container	707	12.4	58	1.4
Ore/Bulk Carrier	4,368	151.3	109	5.1
Combination Carrier	451	48.6	13	2.3
General Cargo/Other Dry Cargo	23,916	122.2	730	3.4
Total Dry Cargo	29,442	334.5	910	12.2
Oil Tanker/Other	7,123	335.9	314	20.4
Chemical Carrier	716	4.4	42	0.3
Liquefied Gas Carrier	678	8.3	38	0.9
Total Tanker	8,517	348.7	394	21.6
Total All Ships	37,959	683.5	1,304	33.8

2. United Kingdom owned and registered merchant fleet at 31 December 1981. Ships 500 grt. or over:

	Dry Cargo		Tanker		Total	
	No.	mn dwt	No.	mn dwt	No.	mn dwt
1970	1,405	14.8	431	18.8	1,836	33.6
1975	1,160	20.0	454	30.0	1,614	50.0
1980	760	12.3	383	23.4	1,143	35.7
1981	665	11.3	329	18.2	994	29.4

Source: Department of Trade

World Trade and World Fleet

		1970	1975	1980	1981
		mn dwt	mn dwt	mn dwt	mn dwt
1. World Seaborne Trade: (mn metric tonnes)	Dry	1,241	1,496	1,638	1,445
	Tanker	1,241	1,551	2,010	2,018
	Total	2,482	3,047	3,648	3,463
2. World fleet: (mn dwt) end year	Dry	170.1	252.8	318.6	330.7
	Tanker	151.0	290.9	324.7	319.4
	Total	321.1	543.7	643.3	650.1

Source: Fearnley's World Review 1981

This card was published in July, 1982. GCBS will be glad to update figures where possible on request.