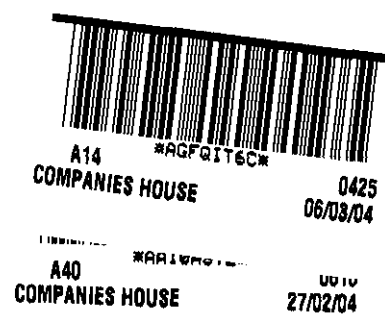


REGISTERED NUMBER: 2696286 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2003

FOR

SEAWAYS SERVICES (U.K) LIMITED



SEAWAYS SERVICES (U.K) LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2003

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

SEAWAYS SERVICES (U.K) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2003

DIRECTORS:	Mrs J Cotterill Mrs J E Shaw
SECRETARY:	Mrs J E Shaw
REGISTERED OFFICE:	Blackburn Road Simonstone Burnley Lancashire BB12 7NQ
REGISTERED NUMBER:	2696286 (England and Wales)
AUDITORS:	Bretton Reed Smith Associates Limited BBIC Snydale Road Barnsley South Yorkshire S72 8RP
BANKERS:	National Westminster Bank plc 1 Church Street Colne Lancashire BB8 0ED

SEAWAYS SERVICES (U.K) LIMITED

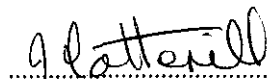
ABBREVIATED BALANCE SHEET

30 APRIL 2003

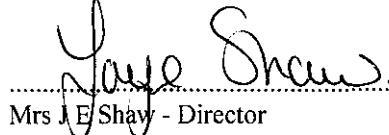
		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	2		800		850
Tangible assets	3		382,363		370,719
			<u>383,163</u>		<u>371,569</u>
CURRENT ASSETS					
Stocks		86,332		23,947	
Debtors		591,726		538,551	
Cash at bank and in hand		164,570		215,018	
		<u>842,628</u>		<u>777,516</u>	
CREDITORS					
Amounts falling due within one year		295,948		287,169	
		<u></u>		<u></u>	
NET CURRENT ASSETS			<u>546,680</u>		<u>490,347</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>929,843</u>		<u>861,916</u>
PROVISIONS FOR LIABILITIES AND CHARGES			<u>16,542</u>		<u>14,763</u>
			<u>913,301</u>		<u>847,153</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			913,201		847,053
			<u>913,301</u>		<u>847,153</u>
SHAREHOLDERS' FUNDS			<u>913,301</u>		<u>847,153</u>

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

ON BEHALF OF THE BOARD:



Mrs J Cotterill - Director



Mrs J E Shaw - Director

Approved by the Board on 24 February 2004

The notes form part of these financial statements

REPORT OF THE INDEPENDENT AUDITORS TO
SEAWAYS SERVICES (U.K) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 30 April 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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

Basis of opinion

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

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.

Bretton Reed Smith Associates Limited

Bretton Reed Smith Associates Limited
BBIC
Snydale Road
Barnsley
South Yorkshire
S72 8RP

Date: *5th March 2004*

SEAWAYS SERVICES (U.K) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1999, is being written off evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 2% on cost
Plant and machinery	- 10% on cost
Fixtures and fittings	- 33% on cost and 10% on cost
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

SEAWAYS SERVICES (U.K) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2003

2. INTANGIBLE FIXED ASSETS

	Total £
COST:	
At 1 May 2002	
and 30 April 2003	1,000
AMORTISATION:	
At 1 May 2002	150
Charge for year	50
At 30 April 2003	200
NET BOOK VALUE:	
At 30 April 2003	800
At 30 April 2002	850

3. TANGIBLE FIXED ASSETS

	Total £
COST:	
At 1 May 2002	562,638
Additions	59,166
Disposals	(23,418)
At 30 April 2003	598,386
DEPRECIATION:	
At 1 May 2002	191,918
Charge for year	46,417
Eliminated on disposal	(22,312)
At 30 April 2003	216,023
NET BOOK VALUE:	
At 30 April 2003	382,363
At 30 April 2002	370,720

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
100	Ordinary	£1	100	100