

SEAWAYS SERVICES (U.K.) LIMITED

Company Number: 2696286

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2002

FORM OF CONTENTS

Page	1. Auditors Report
	2. Balance Sheet
	3 -6. Notes on the Accounts



REPORT OF THE INDEPENDENT AUDITORS TO

SEAWAYS SERVICES (U.K.) LIMITED

Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages (2) to (7) together with the full financial statements of Seaways Services (U.K.) Limited for the year ended 30 April 2002 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages (2) to (6) are properly prepared in accordance with those provisions.

Bretton Reed Smith Associates Ltd

Bretton Reed Smith Associates Limited,
Registered Auditors,
Fairclough House,
105 Redbrook Road,
Barnsley,
S75 2RG.

.....20 February.....2003

SEAWAYS SERVICES (U.K.) LIMITEDBALANCE SHEET AS AT 30 APRIL 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
<u>Fixed Assets</u>			
Tangible Assets	(6)	370719	425275
Intangible Assets	(7)	<u>850</u>	<u>900</u>
		371569	426175
<u>Current Assets</u>			
Stock	(8)	23947	23562
Debtors and Prepayments	(9)	538551	447712
Cash at Bank		<u>215018</u>	<u>109195</u>
		<u>77516</u>	<u>580469</u>
<u>Creditors: Amounts falling due within one year</u>	(10)	<u>287169</u>	<u>287844</u>
Net Current Assets		490347	292625
Total Assets less Current Liabilities		<u>861916</u>	<u>718800</u>
Provisions for Liabilities and Charges	(11)	14763	21835
<u>Net Assets</u>		<u>847153</u>	<u>696965</u>
<u>Capital & Reserves</u>			
<u>Share Capital</u>			
Authorised - 100 Ordinary £1 Shares		<u>100</u>	<u>100</u>
Issued & Fully Paid - 100 Ordinary £1 Shares		100	100
<u>Profit & Loss Account</u>		847053	696865
<u>Shareholders Funds</u>	(12)	<u>847153</u>	<u>696965</u>

We have relied upon the exemptions for individual accounts under Schedule 8 of the Companies Act 1985. We have done so on the grounds that the company is entitled to the benefit of those exemptions as a small company.

Approved by the Board.....*20 February*.....2003

.....*J. Cotterill*.....J. Cotterill

.....*J. E. Shaw*.....J. E. Shaw

SEAWAYS SERVICES (U.K.) LIMITED

NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2002

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).

Tangible Fixed Assets

Depreciation is calculated to write off the cost, less estimated residual value of each asset over its expected useful life as follows:-

Alterations to Leasehold Property	- straight line basis over 50 years
Fixtures, Fittings & Office Equipment	- straight line basis over 10 years
Computer Equipment	- straight line basis over 3 years
Motor Vehicles	- 25% on written down value
Plant and Machinery	- straight line basis over 10 years

Intangible Fixed Assets

Goodwill is amortised over its expected useful life on a straight line basis over 20 years.

Stocks

Stocks are valued at the lower of cost (including where appropriate a proportion of overheads) and net realisable value.

Taxation

The charge for taxation is based on the profit for the year as adjusted for disallowable items. Deferred Taxation is accounted for in respect of all material timing differences to the extent that it is probable that a liability will crystallise. Provision is made at the rate of Corporation Tax which is expected to be applied when the liability is expected to crystallise.

Research & Development

Expenditure on research and development are written off in the year of expenditure through the Profit and Loss Account

Cash Flow Statement

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a Cash Flow Statement on the grounds that it is a Small Company.

Turnover

Turnover represents the invoiced amount of goods sold and services provided net of Value Added Tax.

SEAWAYS SERVICES (U.K.) LIMITEDNOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2002

	<u>2002</u>	<u>2001</u>
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2. TURNOVER

The turnover and pre-tax profit is attributable to the Decoration and Sale of Fluid Containers.

3. OPERATING PROFIT

This is stated after charging:

Depreciation	75074	68811
Amortisation of Goodwill	50	50
Directors Remuneration	19240	21050
Auditors Remuneration	<u>2000</u>	<u>1750</u>

4. INTEREST PAYABLE

Bank Loans, Overdrafts and Other Loans repayable within 5 Years

Bank Overdraft	101	468
Interest on Late Paid Taxes	<u>113</u>	<u>-</u>
	<u>214</u>	<u>468</u>

5. TAXATION

UK. Corporation Tax (@ 20%/19%)

Current	53775	59693
Deferred	(<u>7072</u>)	(<u>3662</u>)
Based on Profits for the Year	<u>46703</u>	<u>56031</u>

SEAWAYS SERVICES (U.K.) LIMITED**NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2002****6. TANGIBLE ASSETS**

	<u>Alterations to Leasehold Property</u>	<u>Plant & Machinery</u>	<u>Motor Vehicles</u>	<u>Office Equipment Fixtures & Fittings</u>	<u>Total</u>
<u>Cost</u>					
as at 30 April 2001	190580	305556	104313	31854	632303
Additions	9265		12050	3803	25118
Disposals		85076	8630	1078	94784
as at 30 April 2002	199845	220480	107733	34579	562637
<u>Depreciation</u>					
as at 30 April 2001	6099	139967	46891	14071	207028
Charge For Year	3997	48141	15831	7105	75074
Eliminated in Respect of Disposals		85076	4030	1078	90184
as at 30 April 2002	10096	103032	58692	20098	191918
<u>Net Book Value</u>					
as at 30 April 2002	189749	117448	49041	14481	370719
as at 30 April 2001	184481	165589	57422	17783	425275

Assets held under Hire Purchase Contracts: Nil

SEAWAYS SERVICES (U.K.) LIMITED

NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2002

	<u>2002</u>	<u>2001</u>
7. <u>INTANGIBLE ASSETS</u>		
Goodwill: Net Book Value 1.5.01.	900	950
Amortisation	<u>50</u>	<u>50</u>
Net Book Value 30.4.02.	<u>850</u>	<u>900</u>
8. <u>STOCK IN TRADE</u>		
Stocks consist of: Goods for Re-sale	<u>23947</u>	<u>23562</u>
9. <u>DEBTORS</u>		
Due within one year		
Directors Loan Accounts	25500	25065
Trade Debtors	466872	383051
Section 419 Tax	6266	-
Prepayments & Other Debtors	<u>39913</u>	<u>39596</u>
	<u>538551</u>	<u>447712</u>
10. <u>CREDITORS</u>		
Due within one year -		
Trade Creditors	196453	156047
Other Taxation and Social Security	5800	41635
Current Corporation Tax	53775	59693
Accruals and Other Creditors	<u>31141</u>	<u>30469</u>
	<u>287169</u>	<u>287844</u>
11. <u>PROVISIONS FOR LIABILITIES AND CHARGES</u>		
Deferred Taxation		
Balance as at 1 May 2001	21835	25497
Movement - Timing Differences	(7072)	(3662)
Balance as at 30 April 2002	<u>14763</u>	<u>21835</u>