

SEAWAYS SERVICES (U.K.) LIMITED

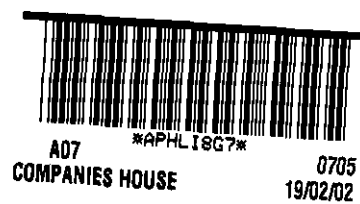
Company Number: 2696286

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2001

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SPECIAL REPORT OF THE AUDITORS TO**SEAWAYS SERVICES (U.K.). LIMITED****Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages (2) to (7) together with the annual accounts of Seaways Services (U.K.). Limited for the year ended 30 April 2001 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A 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 246A(3) 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 considered necessary to confirm, by reference to the audited accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered have been 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 accounts.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages (2) to (7) are properly prepared in accordance with those provisions.

Bretton Reed Smith Associates Limited

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

18 February2002

SEAWAYS SERVICES (U.K.) LIMITED

BALANCE SHEET AS AT 30 APRIL 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
<u>Fixed Assets</u>			
Tangible Assets	(7)	425275	383657
Intangible Assets	(8)	900	950
		426175	384607
<u>Current Assets</u>			
Stock	(9)	23562	26916
Debtors and Prepayments	(10)	447712	356327
Cash at Bank		109195	21181
		580469	404424
Creditors: Amounts falling due within one year	(11)	287844	278170
Net Current Assets		292625	126254
Total Assets less Current Liabilities		718800	510861
Provisions for Liabilities and Charges	(12)	21835	25497
<u>Net Assets</u>		<u>696965</u>	<u>485364</u>
<u>Capital & Reserves</u>			
<u>Share Capital</u>			
Authorised - 100 Ordinary £1 Shares		100	100
Issued & Fully Paid - 100 Ordinary £1 Shares		100	100
<u>Profit & Loss Account</u>		696865	485264
<u>Shareholders Funds</u>	(13)	<u>696965</u>	<u>485364</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.....18 February.....2002

.....J. Cotterill

.....J. E. Shaw

SEAWAYS SERVICES (U.K.) LIMITED

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2001**

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention.

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.) LIMITED**NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2001**

	<u>2001</u>	<u>2000</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	68811	50108
Amortisation of Goodwill	50	50
Directors Remuneration (see below)	21050	25330
Auditors Remuneration	<u>1750</u>	<u>1500</u>

4. INTEREST PAYABLE

Bank Loans, Overdrafts and Other Loans repayable within 5 Years

Bank Overdraft	468	166
Interest on Late Paid Taxes	<u>-</u>	<u>16</u>
	<u>468</u>	<u>182</u>

5. DIRECTORS & EMPLOYEES

Staff Costs:

Wages and Salaries	358935	406258
Social Security Costs	<u>32232</u>	<u>36393</u>
	<u>391167</u>	<u>442651</u>

Directors Emoluments:

Directors Salaries	21050	25330
Pension Contributions	<u>1470</u>	<u>3000</u>
	<u>22520</u>	<u>28330</u>

SEAWAYS SERVICES (U.K.) LIMITED**NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2001**

	<u>2001</u>	<u>2000</u>
6. <u>TAXATION</u>		
UK. Corporation Tax (@ 20%)		
Current	59693	36906
Deferred	(3662)	<u>2056</u>
Based on Profits for the Year	<u>56031</u>	<u>38962</u>

7. **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 2000	114388	293346	100433	38990	547157
Additions	76192	12210	20970	7802	117174
Disposals			17090	14938	32028
as at 30 April 2001	<u>190580</u>	<u>305556</u>	<u>104313</u>	<u>31854</u>	<u>632303</u>
<u>Depreciation</u>					
as at 30 April 2000	2288	109807	34132	17273	163500
Charge For Year	3811	30160	23104	11736	68811
Eliminated in Respect of Disposals			10345	14938	25283
as at 30 April 2001	<u>6099</u>	<u>139967</u>	<u>46891</u>	<u>14071</u>	<u>207028</u>
<u>Net Book Value</u>					
as at 30 April 2001	<u>184481</u>	<u>165589</u>	<u>57422</u>	<u>17783</u>	<u>425275</u>
as at 30 April 2000	<u>112100</u>	<u>183539</u>	<u>66301</u>	<u>21717</u>	<u>383657</u>

Assets held under Hire Purchase Contracts: Nil

SEAWAYS SERVICES (U.K.) LIMITED

NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2001

	<u>2001</u>	<u>2000</u>
8. <u>INTANGIBLE ASSETS</u>		
Goodwill: Net Book Value 1.5.00	950	1000
Amortisation	<u>50</u>	<u>50</u>
Net Book Value 30.4.01	<u>900</u>	<u>950</u>
9. <u>STOCK IN TRADE</u>		
Stocks consist of: Goods for Re-sale	<u>23562</u>	<u>26916</u>
10. <u>DEBTORS</u>		
Due within one year		
Directors Loan Accounts	25065	-
Trade Debtors	383051	314760
Value Added Tax	-	4292
Prepayments & Other Debtors	<u>39596</u>	<u>37275</u>
	<u>447712</u>	<u>356327</u>
11. <u>CREDITORS</u>		
Due within one year -		
Directors Loan Accounts	-	770
Trade Creditors	156047	206688
Taxation and Social Security	6754	9997
Value Added Tax	34881	-
Current Corporation Tax	59693	36906
Accruals and Other Creditors	<u>30469</u>	<u>23809</u>
	<u>287844</u>	<u>278170</u>
12. <u>PROVISIONS FOR LIABILITIES AND CHARGES</u>		
Deferred Taxation		
Balance as at 1 May 2000	25497	23441
Movement - Timing Differences	(3662)	<u>2056</u>
Balance as at 30 April 2001	<u>21835</u>	<u>25497</u>

SEAWAYS SERVICES (U.K.) LIMITED

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2001**

	<u>2001</u>	<u>2000</u>
13. <u>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS</u>		
Profit for the Financial Year	218301	153805
Dividends Paid	(6700)	(76964)
Net Increase in Shareholders Funds	211601	76841
Opening Shareholders Funds	<u>485364</u>	<u>408523</u>
Closing Shareholders Funds	<u>696965</u>	<u>485364</u>

14. SUBSEQUENT EVENTS

No significant events have occurred since the Balance Sheet date of the company.