

SEAWAYS SERVICES (U.K) LIMITED

Company Registration Number: 2696286

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 1999



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REPORT OF THE AUDITORS TO THE DIRECTORS OF

SEAWAYS SERVICES (U. K.) LIMITED

**Pursuant to Paragraph 24 of Schedule 8
of the Companies Act 1989**

We have examined the abbreviated accounts on pages (2) to (7) together with the full financial statements of Seaways Services (U. K.) Limited for the year ended 30 April 1999. The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the directors are entitled under Sections 246 and 247 of the Companies Act 1989 to deliver abbreviated accounts in respect of the year ended 30 April 1999 and the abbreviated accounts on pages (2) to (7) have been properly prepared in accordance with Schedule 8 of that Act.

At 28 February 2000 we reported, as auditors of Seaways Services (U. K.) Limited, to the members on the full financial statements prepared under Section 226 of the Companies Act 1989 for the year ended 30 April 1999 and our audit opinion was as follows:-

'In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 April 1999 and of its Profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'

Bretton Reed Smith Limited

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

28 February.....2000

SEAWAYS SERVICES (U.K.) LIMITED**BALANCE SHEET AS AT 30 APRIL 1999**

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
<u>Fixed Assets</u>			
Tangible Assets	(7)	303836	270036
Intangible Assets	(8)	<u>1000</u>	<u>1000</u>
		304836	271036
<u>Current Assets</u>			
Stock	(9)	29204	42471
Debtors and Prepayments	(10)	240974	317069
Cash at Bank		<u>67632</u>	<u>-</u>
		<u>337810</u>	<u>359540</u>
<u>Creditors: Amounts falling due within one year</u>	(11)	<u>210682</u>	<u>359135</u>
Net Current Assets		127128	405
Total Assets less Current Liabilities		<u>431964</u>	<u>271441</u>
Provisions for Liabilities and Charges	(12)	23441	20708
<u>Net Assets</u>		<u>408523</u>	<u>250733</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>		408423	250633
<u>Shareholders Funds</u>	(13)	<u>408523</u>	<u>250733</u>

We 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 *28 February* 2000

[Signature] T. D. Cotterill

..... J. Cotterill

[Signature] J. E. Shaw

SEAWAYS SERVICES (U.K.) LIMITED

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1999**

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:-

Fixtures & Fittings	- 10% on written down value
Motor Vehicles	- 25% on written down value
Plant and Machinery	- 10% on written down value

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 1999**

2. **TURNOVER** 1999 1998

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	37415	28270
Directors Remuneration (see below)	21744	20397
Auditors Remuneration	<u>1350</u>	<u>1200</u>

4. **INTEREST PAYABLE**

Bank Loans, Overdrafts and Other Loans repayable within 5 Years

Bank Overdraft	1488	2272
Interest on Late Paid Taxes	22	21
Hire Purchase Interest	<u>-</u>	<u>259</u>
	<u>1510</u>	<u>2552</u>

5. **DIRECTORS & EMPLOYEES**

The average number of persons employed by the company was made up as follows :-

Manufacturing	18	13
Sales	1	1
Administration	<u>3</u>	<u>3</u>
	<u>22</u>	<u>17</u>

Staff Costs:

Wages and Salaries	254937	197840
Social Security Costs	<u>21542</u>	<u>14876</u>
	<u>276479</u>	<u>212716</u>

Directors Emoluments:

Directors Salaries	21744	20397
Benefits in Kind	-	1124
Pension Contributions	<u>3000</u>	<u>2750</u>
	<u>24744</u>	<u>24271</u>

SEAWAYS SERVICES (U.K.) LIMITED**NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1999**

	<u>1999</u>	<u>1998</u>
6. <u>TAXATION</u>		
UK. Corporation Tax (@ 20%/21%)		
Current	42950	8414
Deferred	<u>2733</u>	<u>5017</u>
Based on Profits for the Year	<u>45683</u>	<u>13431</u>

7. TANGIBLE ASSETS

	<u>Alteration to Leasehold Property</u>	<u>Plant & Machinery</u>	<u>Motor Vehicles</u>	<u>Fixtures & Fittings</u>	<u>Total</u>
<u>Cost</u>					
as at 30 April 1998	64316	216247	63624	33716	377903
Additions	2921	41983	33665	2878	81447
Disposals		2750	30734		33484
as at 30 April 1999	<u>67237</u>	<u>255480</u>	<u>66555</u>	<u>36594</u>	<u>425866</u>

Depreciation

as at 30 April 1998		66044	31507	10316	107867
Charge For Year		17407	14772	5236	37415
Eliminated in Respect of Disposals		100	23152		23252
as at 30 April 1999		<u>83351</u>	<u>23127</u>	<u>15552</u>	<u>122030</u>

Net Book Value

as at 30 April 1999	<u>67237</u>	<u>172129</u>	<u>43428</u>	<u>21042</u>	<u>303836</u>
as at 30 April 1998	<u>64316</u>	<u>150203</u>	<u>32117</u>	<u>23400</u>	<u>270036</u>

Assets held under Hire Purchase Contracts: Nil

SEAWAYS SERVICES (U.K.) LIMITED

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1999**

8. **INTANGIBLE ASSETS**

Goodwill is not depreciated as the directors consider its useful life to be infinite. This represents a departure from Statement of Standard Accounting Practice 22 in order to show a true and fair view.

9. <u>STOCK IN TRADE</u>	<u>1999</u>	<u>1998</u>
Stocks consist of: Goods for Re-sale	<u>29204</u>	<u>42471</u>

10. **DEBTORS**

Due within one year		
Trade Debtors	212925	291354
Value Added Tax	4437	-
Prepayments & Other Debtors	<u>23612</u>	<u>25715</u>
	<u>240974</u>	<u>317069</u>

11. **CREDITORS**

Due within one year -		
Directors Loan Accounts	4173	7385
Trade Creditors	134335	276768
Bank Loans and Overdrafts	-	37505
Taxation and Social Security	5973	4978
Current Corporation Tax	42950	8414
Value Added Tax	-	8291
Accruals and Other Creditors	<u>23251</u>	<u>15794</u>
	<u>210682</u>	<u>359135</u>

The National Westminster Bank plc. overdraft facility is secured by the personal guarantees of the directors.

12. **PROVISIONS FOR LIABILITIES AND CHARGES**

Deferred Taxation		
Balance as at 1 May 1998	20708	15691
Movement - Timing Differences	<u>2733</u>	<u>5017</u>
Balance as at 30 April 1999	<u>23441</u>	<u>20708</u>

SEAWAYS SERVICES (U.K.) LIMITED

NOTES ON THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 1999

	<u>1999</u>	<u>1998</u>
13. <u>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS</u>		
Profit for the financial year	167790	50460
Dividends Paid	(10000)	—
Net Increase in Shareholders Funds	157790	50460
Opening Shareholders Funds	<u>250733</u>	<u>200273</u>
Closing Shareholders Funds	<u>408523</u>	<u>250733</u>

14. SUBSEQUENT EVENTS

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