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SEAWAYS SERVICES (U.K.) LIMITED

MODIFIED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 1995

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REPORT OF THE AUDITORS TO THE DIRECTORS OF

SEAWAYS SERVICES (U.K.) LIMITED

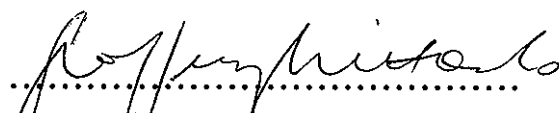
Pursuant to Paragraph 24 of Schedule 8
of the Companies Act 1989

We have examined the abbreviated accounts on pages (2) to (6) together with the full financial statements of Seaways Services (U.K.) Limited for the year ended 30 April 1995. 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 1995 and the abbreviated accounts on pages (2) to (6) have been properly prepared in accordance with Schedule 8 of that Act.

At 29 November 1995 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 1995 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 1995 and of its Profit for the year then ended and have been properly prepared in accordance with the Companies Act 1989.'


.....
Geoffrey Britton & Co.,
Registered Auditor,
Old Linen Court,
83/85 Shambles Street,
Barnsley.


.....1995

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SEAWAYS SERVICES (U.K.) LIMITED

BALANCE SHEET AS AT 30 APRIL 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
<u>Fixed Assets</u>			
Tangible Assets	7	244631	162515
Intangible Assets	8	1000	1000
		<u>245631</u>	<u>163515</u>
<u>Current Assets</u>			
Stock	9	46470	22275
Debtors & Prepayments	10	201264	202580
Cash in Hand		-	62
		<u>247734</u>	<u>224917</u>
<u>Creditors:</u> Amounts falling due within one year	11	<u>340090</u>	<u>263224</u>
Net Current Liabilities		(92356)	(38307)
Total Assets less Current Liabilities		<u>153275</u>	<u>125208</u>
Provision for Liabilities and Charges	12	12577	9537
<u>Net Assets</u>		<u>140698</u>	<u>115671</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 and Loss Account</u>		140598	115571
<u>Shareholders Funds</u>	13	<u>140698</u>	<u>115671</u>

We have relied upon the exemptions for individual accounts under Schedule 8 of the Companies Act 1989. 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 29/05/95 1995

..... T. D. Cotterill

..... R. T. Cotterill

..... J. E. Shaw

SEAWAYS SERVICES (U.K.) LIMITED

NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1995

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% written down value.
Motor Vehicles	- 25% written down value.
Plant & Machinery	- 10% 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 crystallize. Provision is made at the rate of Corporation Tax which is expected to be applied when the liability is expected to crystallize.

Research & Development

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

Foreign Currencies

Assets and Liabilities, denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Exchange gains or losses are taken to 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.

2. TURNOVER

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

continued.....

SEAWAYS SERVICES (U.K.) LIMITED

NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1995

continued.....

3. <u>OPERATING PROFIT</u>	<u>1995</u>	<u>1994</u>
This is stated after charging:		
Depreciation	30776	24292
Directors Remuneration (see below)	44535	28155
Auditors Remuneration	<u>1250</u>	<u>1000</u>
4. <u>INTEREST PAID</u>		
Bank Loans, overdrafts and other loans repayable within 5 years -		
Bank Overdraft	<u>2463</u>	<u>2104</u>
5. <u>DIRECTORS & EMPLOYEES</u>		
The average number of persons employed by the company was made up as follows:-		
Manufacturing	14	11
Sales	1	1
Administration	3	2
	<u>18</u>	<u>14</u>
Staff Costs:		
Wages & Salaries	145751	135803
Social Security Costs	12009	10530
	<u>157760</u>	<u>146333</u>
Directors Emoluments:		
Directors Salaries	44535	28155
Benefits in Kind	4000	3500
	<u>48535</u>	<u>31655</u>
6. <u>TAXATION</u>		
U.K. Corporation Tax (@ 25%)		
Current	5347	9692
Deferred	3040	2417
Based on Profits for the Year	<u>8387</u>	<u>12109</u>

continued.....

SEAWAYS SERVICES (U.K.) LIMITED

NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1995

continued.....

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 1994	25593	97615	59980	15877	199065
Additions	38723	45801	28645	4171	117340
Disposals			9247		9247
as at 30 April 1995	<u>64316</u>	<u>143416</u>	<u>79378</u>	<u>20048</u>	<u>307158</u>
<u>Depreciation</u>					
as at 30 April 1994		17120	16530	2900	36550
Charge for Year		12668	16395	1713	30776
Eliminated in respect of Disposals			4799		4799
as at 30 April 1995		<u>29788</u>	<u>28126</u>	<u>4613</u>	<u>62527</u>
<u>Net Book Value</u>					
30 April 1995	<u>64316</u>	<u>113628</u>	<u>51252</u>	<u>15435</u>	<u>244631</u>
30 April 1994	<u>25593</u>	<u>80495</u>	<u>43450</u>	<u>12977</u>	<u>162515</u>

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. STOCK IN TRADE

	<u>1995</u>	<u>1994</u>
Stocks consist of: Goods for Re-sale	<u>46470</u>	<u>22275</u>

10. DEBTORS

Due within one year -

Trade Debtors	180444	178723
Value Added Tax	-	5917
Prepayments & Deferred Income	20820	17940
	<u>201264</u>	<u>202580</u>

11. CREDITORS

Due within one year -

Directors Loan Accounts	68324	84475
Trade Creditors	156060	142057
Bank Loans & Overdrafts	75435	4987
Taxation & Social Security	4474	3579
Current Corporation Tax	5347	9692
Value Added Tax	2556	-
Accruals & Other Creditors	27894	18434
	<u>340090</u>	<u>263224</u>

The National Westminster Bank plc. overdraft is secured by directors' personal guarantees.

SEAWAYS SERVICES (U.K.) LIMITED

NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1995

continued.....

12. <u>PROVISIONS FOR LIABILITIES AND CHARGES</u>	<u>1995</u>	<u>1994</u>
Deferred Taxation:		
Balance as at 1 May 1994	9537	7120
Movement - Timing Differences	3040	2417
Balance as at 30 April 1995	<u>12577</u>	<u>9537</u>
13. <u>RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS</u>		
Profit for the Financial Year	<u>25027</u>	<u>35933</u>
Net Increase in Shareholders Funds	25027	35933
Opening Shareholders Funds	115671	79738
Closing Shareholders Funds	<u>140698</u>	<u>115671</u>

14. SUBSEQUENT EVENTS

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