

ANCHOR AGENCIES LIMITED

REPORT AND FINANCIAL STATEMENTS

30 April 1999

Saffery Champness

CHARTERED ACCOUNTANTS



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COMPANIES HOUSE

AMJN8MCS

0690
17/12/99

DIRECTOR

H. R. Sykes

SECRETARY

B.L. Kean

REGISTERED OFFICE

Fairfax House
Fulwood Place
Gray's Inn
London
WC1V 6UB

COMPANY NUMBER

2108876

AUDITORS

Saffery Champness
Fairfax House
Fulwood Place
Gray's Inn
London
WC1V 6UB

REPORT OF THE DIRECTOR

The Director submits his Report together with the Financial Statements of the Company for the year ended 30 April 1999

RESULTS AND DIVIDENDS

A Summary of the results for the year is shown on page 5.

REVIEW OF THE BUSINESS

The Company's principal activity is arranging marine charters.

FUTURE DEVELOPMENTS

The Director does not anticipate any material changes in the foreseeable future.

EVENTS SINCE THE END OF THE YEAR

No significant events have occurred since the end of the year.

FIXED ASSETS

The movements in Fixed Assets are shown in Note 8 to the Financial Statements.

DIRECTOR

H.R. Sykes was the sole director throughout the year.

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE DIRECTOR (Continued)

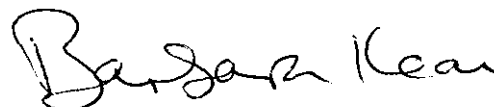
DIRECTOR'S INTEREST IN SHARES

Director's shareholdings in the Company at 30 April 1999 and 1998 were:-

		1999	1998
H.R. Sykes	Ordinary £1 shares	100	100

There are no schemes to benefit Directors by enabling them to buy shares in or debentures of the Company or any other company.

By Order of the Board



B.L. Kean
Secretary.

2 December

REPORT OF THE AUDITORS TO THE SHAREHOLDERS

We have audited the financial statements on pages 5 to 11.

Respective responsibilities of directors and auditors

As described in the director's report on page 2, the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

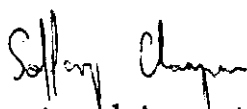
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the company as 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.


Chartered Accountants
Registered Auditors
Fairfax House
Fulwood Place
Gray's Inn
London
WC1V 6UB

2 December 1999

PROFIT AND LOSS ACCOUNT
for the year ended 30 April 1999

	Note	<u>1999</u>	<u>1998</u>
TURNOVER	1	516,374	70,116
Cost of sales		<u>144,323</u>	<u>-</u>
GROSS PROFIT		372,051	70,116
Other operating expenses	2	<u>83,434</u>	<u>82,154</u>
OPERATING PROFIT/(LOSS)		288,617	(12,038)
Investment income	3	<u>10,415</u>	<u>7,024</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	4	299,032	(5,014)
Taxation	6	<u>60,563</u>	<u>-</u>
PROFIT/(LOSS) FOR THE YEAR		238,469	(5,014)
Dividends	7	<u>14,000</u>	<u>-</u>
RETAINED PROFIT/(LOSS) FOR THE YEAR	12	<u>£224,469</u>	<u>£ (5,014)</u>

All recognised gains and losses are included in the Profit and Loss Account and arise from continuing operations.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents.

The notes on pages 7 to 11 form part of these financial statements.

BALANCE SHEET
at 30 April 1999

	Note	<u>1999</u>	<u>1998</u>
FIXED ASSETS			
Tangible assets	8	4,818	7,625
CURRENT ASSETS			
Debtors	9	673	730
Cash at bank and in hand		407,968	120,292
		<u>408,641</u>	<u>121,022</u>
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	10	95,269	34,923
NET CURRENT ASSETS		313,372	86,099
		<u>£318,190</u>	<u>£ 93,724</u>
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Profit and loss account	12	318,090	93,624
		<u>£318,190</u>	<u>£ 93,724</u>

Approved by the board on

2 December 1999

H.R. Sykes

Director

Hugh Sykes

The notes on pages 7 to 11 form part of these financial statements.

ACCOUNTING POLICIES

(a) BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention.

(b) TANGIBLE FIXED ASSETS

Depreciation of tangible fixed assets is provided at rates of 20% to 50% per annum straight line. These rates are calculated to write off the cost of the asset over its expected useful life.

(c) 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.

All differences on exchange are taken to the Profit and Loss Account.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 1999

1 TURNOVER

Turnover represents commissions on marine charter net of Value Added Tax.
The analysis of turnover by geographical market has not been given.

	<u>1999</u>	<u>1998</u>
2 OTHER OPERATING EXPENSES		
Administration expenses	88,741	81,892
Other operating expenses	(5,307)	262
	<u>£83,434</u>	<u>£82,154</u>

3 INVESTMENT INCOME

Interest receivable	<u>£10,415</u>	<u>£7,024</u>
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4 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Loss on ordinary activities before taxation
is stated after charging:

Depreciation of tangible fixed assets	<u>£6,843</u>	<u>£6,880</u>
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NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 30 April 1999

	<u>1999</u>	<u>1998</u>
5 EMPLOYEES		
The average weekly number of persons (including directors) employed by the Company during the year was:	Number	Number
Office and Management	<u>2</u>	<u>2</u>
Staff costs		
Wages and Salaries	32,647	30,455
Social Security Costs	<u>3,287</u>	<u>2,965</u>
	<u>£35,934</u>	<u>£33,420</u>
 DIRECTOR'S REMUNERATION		
Highest paid director	<u>£23,000</u>	<u>£22,750</u>
 6 TAXATION		
Corporation tax at 21% on the profit for the year:		
Current	59,088	-
Adjustment in respect of prior years	<u>1,475</u>	<u>-</u>
	<u>£60,563</u>	<u>£-</u>
 7 DIVIDENDS		
	<u>1999</u>	<u>1998</u>
Ordinary:		
Final paid of £140 per share (1998 £nil per share)	<u>£14,000</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 30 April 1999

8 FIXED ASSETS

	<u>Motor Vehicle</u>	<u>Fixtures & Fittings</u>	<u>Computer Software</u>	<u>Total</u>
Cost				
1 May 1998	14,110	12,844	12,867	39,821
Additions	-	-	4,038	4,038
30 April 1999	<u>14,110</u>	<u>12,844</u>	<u>16,905</u>	<u>43,859</u>
Depreciation				
1 May 1998	8,610	12,214	11,374	32,198
Charge for the year	2,750	630	3,463	6,843
30 April 1999	<u>11,360</u>	<u>12,844</u>	<u>14,837</u>	<u>39,041</u>
Net book value				
30 April 1999	<u>£ 2,750</u>	<u>£ -</u>	<u>£2,068</u>	<u>£ 4,818</u>
Net book value				
30 April 1998	<u>£ 5,500</u>	<u>£ 630</u>	<u>£1,493</u>	<u>£ 7,623</u>

9 DEBTORS

	<u>1999</u>	<u>1998</u>
Trade debtors	367	333
Other debtors	306	397
	<u>£673</u>	<u>£730</u>

10 CREDITORS

Amounts falling due within one year:

Trade creditors	23,817	25,305
Corporation tax	55,588	-
Other taxation and social security costs	4,639	5,011
Accruals and deferred income	11,225	4,607
	<u>£95,269</u>	<u>£34,923</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 30 April 1999

11 SHARE CAPITAL

	<u>1999</u>	<u>1998</u>
Authorised:		
1000 Ordinary shares of £1 each	<u>£1000</u>	<u>£1000</u>
Allotted, issued and fully paid:		
100 ordinary shares of £1 each fully paid	<u>£100</u>	<u>£100</u>

12 RESERVES

PROFIT AND LOSS ACCOUNT

At 1 May 1998	93,621	98,638
Profit/(loss) for the year	<u>224,469</u>	<u>(5,014)</u>
At 30 April 1999	<u>£318,090</u>	<u>£93,624</u>

13 CAPITAL COMMITMENTS

The Company had no capital commitments at 30 April 1999

14 CONTINGENT LIABILITIES

The Company had no contingent liabilities at 30 April 1999
(1998 - nil).