

Company  
House

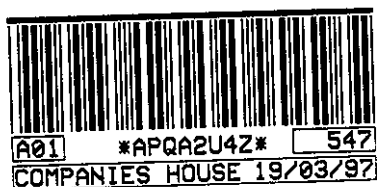
Grant Thornton 

**AQUAMERE LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 1996



Company No. 2290719

# **AQUAMERE LIMITED**

## **REPORT OF THE DIRECTOR**

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The director presents herewith his annual report together with the financial statements of the company for the year ended 31 December 1996.

### **Principal activity**

There has been no activity during the period.

### **Review of the business**

A summary of the results of the period's trading is given on page 5 of the financial statements. The director does not recommend the payment of a dividend and the profit of £189 (1995: £195) has been taken to reserves.

### **Director and his interests**

The director of the company and his beneficial interests, via Group Companies, in the share capital is as follows:

|           |      |
|-----------|------|
| F Thomsen | 2000 |
|-----------|------|

In accordance with the Articles of Association Mr F Thomsen retires by rotation.

### **Director's responsibilities for the financial statements**

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, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AQUAMERE LIMITED

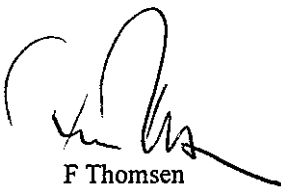
REPORT OF THE DIRECTOR

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**Auditors**

Grant Thornton offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD



F Thomsen  
Director

17/3 1997

**REPORT OF THE AUDITORS TO THE MEMBERS OF**

**AQUAMERE LIMITED**

We have audited the financial statements on pages 4 to 8 which have been prepared under the accounting policies set out on page 4.

**Respective responsibilities of directors and auditors**

As described on page 1 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 the company's affairs as at 31 December 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS**

**LONDON**

**17 March 1997**

## **AQUAMERE LIMITED**

### **PRINCIPAL ACCOUNTING POLICIES**

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The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention. The principal accounting policies have remained unchanged from the previous year.

**AQUAMERE LIMITED****PROFIT AND LOSS ACCOUNT**

For the year ended 31 DECEMBER 1996

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|  | Note | 1996<br>£              | 1995<br>£              |
|--|------|------------------------|------------------------|
| <b>Turnover</b>                                      |      | -                      | -                      |
| Cost of sales  |      | <u>-</u>               | <u>-</u>               |
| <b>Gross profit</b>                                  |      | -                      | -                      |
| Administrative expenses                              |      | <u>(3)</u>             | <u>115</u>             |
| Operating (loss)/profit                              |      | (3)                    | 115                    |
| Interest receivable                                  |      | 255                    | 107                    |
| Interest payable                                     |      | <u>-</u>               | <u>-</u>               |
| <b>Profit on ordinary activities before taxation</b> | 1    | 252                    | 222                    |
| Taxation   | 2    | <u>(63)</u>            | <u>(27)</u>            |
| <b>Profit for the financial year</b>                 |      | 189                    | 195                    |
| Deficit brought forward                              |      | <u>(42,823)</u>        | <u>(43,018)</u>        |
| Deficit carried forward                              |      | <u><u>(42,634)</u></u> | <u><u>(42,823)</u></u> |

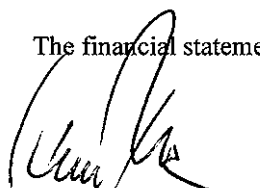
There were no recognised gains or losses other than the profit for the year.

The accompanying accounting policies and notes form an integral part of these financial statements.

**AQUAMERE LIMITED****BALANCE SHEET AT 31 DECEMBER 1996**

|  | Note | 1996                | 1995                |
|--|------|---------------------|---------------------|
| <b>Current assets</b>  |      |                     |                     |
| Debtors  | 3    | 3,429               | 3,207               |
| Cash at bank and in hand                                       |      | -                   | -                   |
|  |      | <u>3,429</u>        | <u>3,207</u>        |
| <b>Creditors: amounts falling due within one year</b>          | 4    | <u>63</u>           | <u>30</u>           |
| <b>Net current assets</b>                                      |      | 3,366               | 3,177               |
| <b>Creditors: amounts falling due after more than one year</b> |      | <u>-</u>            | <u>-</u>            |
| <b>Total net assets</b>  |      | <u><u>3,366</u></u> | <u><u>3,177</u></u> |
| <b>Financed by:</b>  |      |                     |                     |
| <b>Capital and reserves</b>                                    |      |                     |                     |
| Called up share capital  | 5    | 2,000               | 2,000               |
| Share premium  | 5    | 44,000              | 44,000              |
| Profit and loss account  |      | <u>(42,634)</u>     | <u>(42,823)</u>     |
| <b>Shareholders' funds</b>                                     | 6    | <u><u>3,366</u></u> | <u><u>3,177</u></u> |

The financial statements were approved by the Board on 17 March 1997



F Thomsen - Director

The accompanying accounting policies and notes form an integral part of these financial statements.

# **AQUAMERE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 DECEMBER 1996

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### **1 OPERATING PROFIT**

|  | 1996<br>£ | 1995<br>£ |
|--|-----------|-----------|
| This is stated after charging the following: |           |           |
| Staff costs                                  | -         | -         |
| Director's remuneration                      | -         | -         |
| Auditors' remuneration                       | -         | -         |
|  | <u>-</u>  | <u>-</u>  |

### **2 TAXATION**

Corporation Tax has been provided on interest earned in the year at 25%.

### **3 DEBTORS**

|                 | 1996<br>£    | 1995<br>£    |
|-----------------|--------------|--------------|
| Holding company | <u>3,429</u> | <u>3,207</u> |

### **4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                 | 1996<br>£ | 1995<br>£ |
|-----------------|-----------|-----------|
| Bank overdraft  | -         | 3         |
| Corporation tax | <u>63</u> | <u>27</u> |
|                 | <u>63</u> | <u>30</u> |

# AQUAMERE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 DECEMBER 1996

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### 5 SHARE CAPITAL AND SHARE PREMIUM

|                                   | 1996<br>£     | 1995<br>£     |
|-----------------------------------|---------------|---------------|
| Ordinary shares of £1 each        |               |               |
| - Authorised                      | <u>2,000</u>  | <u>2,000</u>  |
| - Allotted, issued and fully paid | <u>2,000</u>  | <u>2,000</u>  |
| - Share premium                   | <u>44,000</u> | <u>44,000</u> |

### 6 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

|   | 1996<br>£    | 1995<br>£    |
|---|--------------|--------------|
| Profit/(loss) for the financial year    | 189          | 195          |
| Shareholders' funds at 1 January 1996   | <u>3,177</u> | <u>2,982</u> |
| Shareholders' funds at 31 December 1996 | <u>3,366</u> | <u>3,177</u> |

### 7 CAPITAL COMMITMENTS

There were no capital commitments at 31 December 1996 or at 31 December 1995.

### 8 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 1996 or at 31 December 1995.

### 9 ULTIMATE PARENT UNDERTAKING

The company is a wholly owned subsidiary of FT Management Statsautoriseret Revisionsanpartsselskab. The ultimate holding company is NMT Management Statsautoriseret Revisionsanpartsselskab. Both companies are incorporated in Denmark.