

435536

UNITED TRANSPORT TANKERS EUROPE LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1990

1990

UNITED TRANSPORT TANKERS EUROPE LIMITED

DIRECTORS' REPORT

for the year ended 31 March 1990

Registered Office: Stratton House, Piccadilly, London W1X 6DD

Registered in England: 435536

Directors: R B Dawbarn
K D Mellor
A J Fort

Secretary: R Dawson

DIRECTORS' REPORT 1991

The directors have pleasure in submitting their report for the year ended 31 March 1990.

1. **PRINCIPAL ACTIVITIES**

The principal activity of the company is to act as a holding company for subsidiaries engaged in the transport of bulk materials in the UK and elsewhere in Europe.

2. **DIRECTORS AND THEIR INTERESTS**

The directors who have held office during the year are:

R B Dawbarn
K D Mellor (appointed 16 October 1989)
A J Fort (appointed 16 October 1989)
P T Harrisson (appointed 16 October 1989)
I R Pickup (appointed 16 October 1989)

The interests of Mr R B Dawbarn in the shares of Group companies are shown in the Directors' Report of United Transport International PLC, an intermediate holding company. The interests of Messrs. P T Harrisson and K D Mellor are shown in the Directors' Report of United Transport Europe Ltd. Messrs I R Pickup and A J Fort had no interests in the shares of Group companies requiring disclosure.

3. **RESULTS AND DIVIDEND**

The company did not trade during the year and made neither a profit nor loss. The Directors do not recommend payment of a dividend (1989:fnil).

4. **TAXATION**

The Company is not a close company as defined by the Income and Corporation Taxes Act 1970.

5. **HOLDING COMPANIES**

The Company is a wholly owned subsidiary of United Transport Europe Ltd, a company incorporated in England. The ultimate holding company at 31 March 1990 was BET Public Limited Company incorporated in England.

UNITED TRANSPORT TANKERS EUROPE LIMITED

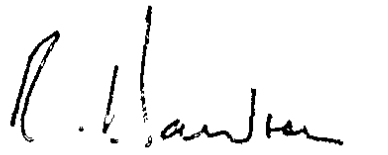
DIRECTORS' REPORT

for the year ended 31 March 1990

6. AUDITORS

Following a Group decision to change Auditors, KPMG Peat Marwick McLintock resigned and a resolution to appoint Coopers & Lybrand Deloitte, Chartered Accountants, as auditors of the Company and to authorise the directors to fix their remuneration was passed at the Annual General Meeting.

By order of the Board

A handwritten signature in dark ink, appearing to read 'R. Dawson', is written over a horizontal line.

R Dawson
Secretary

21 December 1990

UNITED TRANSPORT TANKERS EUROPE LIMITED

AUDITORS' REPORT

to the Members of United Transport Tankers Europe Limited

We have audited the accounts on pages 4 to 6 in accordance with approved Auditing Standards.

In our opinion, the accounts give a true and fair view of the state of affairs of the company at 31 March 1990 and the results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Wing Lee Chartered Accountant

Chartered Accountants
21 December 1990

1 Puddle Dock
Blackfriars
LONDON
EC4V 3PD

BALANCE SHEET
at 31 March 1990

These accounts were approved by the Board of Directors at a meeting held on 21 December 1990.

R. B. Anderson.....)
)
) DIRECTORS
 C. W. Manser.....)

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UNITED TRANSPORT TANKERS EUROPE LIMITED

**NOTES TO THE ACCOUNTS
for the year ended 31 March 1990**

1. Accounting Policies

The accounts have been prepared under the historical cost convention.

2. Investments

	<u>1990</u>	<u>1989</u>
Investment in subsidiary companies	£	£
at cost - as at 1 April 1989		
and 31 March 1990	3,049,059	3,049,059

At 31 March 1990, the Company owned the whole of the issued share capital of the following companies:-

United Transport Agencies Ltd
Ancliff (BLT) Ltd
Andrew Hogg & Sons Ltd
United Transport Distribution Ltd
Smith of Maddiston Ltd
Smith & Robinson Ltd
Lovell's Shipping & Transport Group Ltd
Stamp (IFT) Ltd
The Bristol Steam Navigation Co Ltd
Archibald Brechin Ltd

The company is a wholly owned subsidiary of United Transport Europe Limited and accordingly Group accounts are not required in accordance with Section 22(2) of the Companies Act 1985.

UNITED TRANSPORT TANKERS EUROPE LIMITED

NOTES TO THE ACCOUNTS (cont'd)

for the year ended 31 March 1980

3. Creditors - accounts falling due within one year

	<u>1980</u> £	<u>1979</u> £
Accounts owing to subsidiary companies	556,518	556,518

4. Called up share capital

Authorised: 3,000,000 ordinary shares of £1 each	3,000,000	3,000,000
Allotted, called up and fully paid 2,000,000 ordinary shares of £1 each	2,000,000	2,000,000

5. Ultimate Holding Company

The ultimate holding company is BET Public Limited Company, a company incorporated in England.