

Seymour Shipping Limited

Directors' report and financial statements

For the year ended 31 December 1995

Registered number 970420



Seymour Shipping Limited

Directors' report and financial statements

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Seymour Shipping Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 1995.

The company is a wholly owned subsidiary of Caparo Group Limited, a company registered in England and Wales.

Principal activities

The principal activities of the company, which did not trade during the year, are those of ship management and ship broking.

Business review

The profit and loss account, set out on page 4, shows a retained deficit of £Nil (1994: £15,000).

Directors and directors' interests

The directors who held office during the year were as follows:

Ambar Paul
Angad Paul
CG Steele

The interests of Mr Ambar Paul and Mr Angad Paul in the share capital of Caparo Group Limited, the ultimate parent company, are disclosed in the directors' report of that company. Mr CG Steele had no disclosable interest in the share or loan capital of Caparo Group Limited. None of the directors had any interest in the shares or loan capital of any subsidiary of Caparo Group Limited.

Liability insurance

During the year, the company maintained liability insurance for its officers.

Auditors

Pursuant to a shareholders' resolution, the company is not obliged to re-appoint its auditors annually and KPMG will, therefore, continue in office.

Seymour Shipping Limited

Directors' report *(continued)*

Directors' responsibilities

Company law requires the directors 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 for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By order of the board


CG Steele
Secretary

Caparo House
103 Baker Street
London
W1M 2LN

12 June 1996



2 Cornwall Street
Birmingham
B3 2DL

Auditors' report to the members of Seymour Shipping Limited

We have audited the financial statements on pages 4 to 7.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are 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 directors 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 1995 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG
Chartered Accountants
Registered Auditors

12 June 1996

Seymour Shipping Limited

Profit and loss account
for the year ended 31 December 1995

	<i>Note</i>	1995 £	1994 £
Administrative expenses		-	(15,000)
Deficit for the financial year		-	(15,000)
Deficit brought forward		(15,000)	-
Deficit carried forward		(15,000)	(15,000)

The above results all relate to discontinued activities.

There are no recognised gains or losses other than the loss for the year as shown above.

Seymour Shipping Limited

Balance sheet

as at 31 December 1995

	Note	1995 £	1994 £
Debtors: Amounts falling due after more than one year	3	<u>558,298</u>	<u>558,298</u>
Total assets less current liabilities		558,298	558,298
Creditors: Amounts falling due after more than one year	4	<u>(473,298)</u>	<u>(473,298)</u>
Net assets		<u>85,000</u>	<u>85,000</u>
Capital and reserves			
Called up share capital	5	100,000	100,000
Profit and loss account		<u>(15,000)</u>	<u>(15,000)</u>
Shareholders' funds	6	<u>85,000</u>	<u>85,000</u>

These financial statements were approved by the board of directors on 12 June 1996 and were signed on its behalf by:


CG Steele
Director

Seymour Shipping Limited

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements:

Basis of preparation

The financial statements have been prepared in accordance with applicable Accounting Standards and under the historical cost accounting rules.

Cash flow statement

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking.

2 Directors' remuneration and employees

No director received any remuneration during the year (1994: £Nil).

The average number of persons employed by the company (including directors) during the year was nil (1994: nil).

3 Debtors: Amounts falling due after more than one year

	1995 £	1994 £
Amounts owed by ultimate parent undertaking	<u>558,298</u>	<u>558,298</u>

4 Creditors: Amounts falling due after more than one year

	1995 £	1994 £
Amounts owed to fellow subsidiary undertakings	<u>473,298</u>	<u>473,298</u>

Seymour Shipping Limited

Notes (continued)

5 Called up share capital

	1995 £	1994 £
Authorised:		
1,000,000 deferred ordinary shares of £1 each	1,000,000	1,000,000
2,000 ordinary shares of 10p each	200	200
	<hr/>	<hr/>
	1,000,200	1,000,200
	<hr/>	<hr/>
Allotted and fully paid:		
99,890 deferred ordinary shares of £1 each	99,890	99,890
1,100 ordinary shares of 10p each	110	110
	<hr/>	<hr/>
	100,000	100,000
	<hr/>	<hr/>

The non-equity deferred ordinary shares have no voting rights or distribution rights and are only entitled to a distribution limited to the nominal value of their shares in the event of the company being wound up.

6 Reconciliation of movements in shareholders' funds

	1995 £	1994 £
Loss for the financial year	-	(15,000)
Shareholders' funds brought forward	85,000	100,000
	<hr/>	<hr/>
Shareholders' funds carried forward	85,000	85,000
	<hr/>	<hr/>

7 Holding company

The company is a wholly owned subsidiary of Caparo Group Limited, which is the ultimate parent company and which is registered in England and Wales.

Copies of the consolidated financial statements of the company can be obtained from:

Caparo House
103 Baker Street
London
W1M 2LN