

Company Registration No. 989418 (England and Wales)

FLEET INTERNATIONAL (MARINE) LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 1998



FLEET INTERNATIONAL (MARINE) LTD

CONTENTS

	Page
Auditors' report	1
Balance sheet	2
Notes to the abbreviated accounts	3 - 4

FLEET INTERNATIONAL (MARINE) LTD

AUDITORS' REPORT TO FLEET INTERNATIONAL (MARINE) LTD UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 June 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors

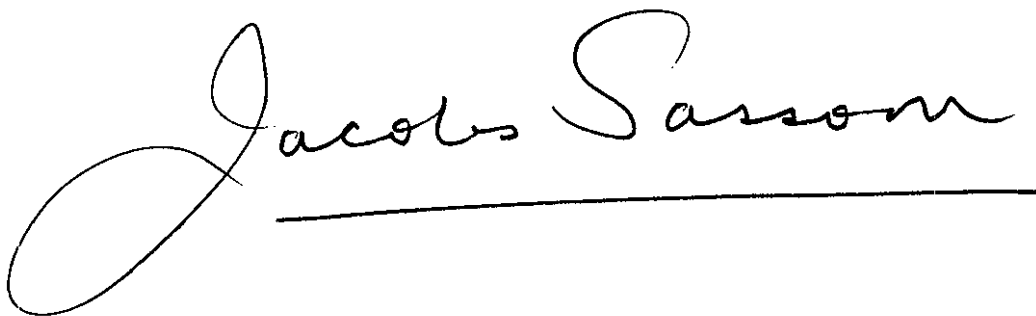
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

A large, stylized handwritten signature in black ink that reads "Jacobs Sassoon". The signature is written over a solid horizontal line.

Jacobs Sassoon
Chartered Accountants
& Registered Auditors
3 Stedham Place
London
WC1A 1HU

10 November 1998

FLEET INTERNATIONAL (MARINE) LTD

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 1998

	Notes	1998 £	£	1997 £	£
Fixed assets					
Tangible assets	2		-		163
Investments	2		75,000		75,000
			<u>75,000</u>		<u>75,163</u>
Current assets					
Debtors		22,121		21,587	
Cash at bank and in hand		2,030		2,131	
		<u>24,151</u>		<u>23,718</u>	
Creditors: amounts falling due within one year		<u>(74,370)</u>		<u>(73,634)</u>	
Net current liabilities			<u>(50,219)</u>		<u>(49,916)</u>
Total assets less current liabilities			<u>24,781</u>		<u>25,247</u>
Capital and reserves					
Called up share capital	3		35,000		35,000
Profit and loss account			(10,219)		(9,753)
Shareholders' funds			<u>24,781</u>		<u>25,247</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 10 November 1998

J. Ellison
Director



FLEET INTERNATIONAL (MARINE) LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1998

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT .

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment - 20% on written down value

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 July 1997	81,565	75,000	156,565
Disposals	(81,565)	-	(81,565)
At 30 June 1998	-	75,000	75,000
Depreciation			
At 1 July 1997	81,402	-	81,402
On disposals	(81,402)	-	(81,402)
At 30 June 1998	-	-	-
Net book value			
At 30 June 1998	-	75,000	75,000
At 30 June 1997	163	75,000	75,163

FLEET INTERNATIONAL (MARINE) LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1998

3 Share capital	1998	1997
	£	£
Authorised		
35,000 Ordinary shares of £1 each	35,000	35,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
35,000 Ordinary shares of £1 each	35,000	35,000
	<u> </u>	<u> </u>