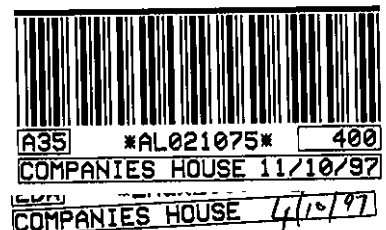


FLEET INTERNATIONAL (MARINE) LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1997



FLEET INTERNATIONAL (MARINE) LTD

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FLEET INTERNATIONAL (MARINE) LTD

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

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of Fleet International (Marine) Ltd prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1997.

Respective responsibilities of the director and auditors

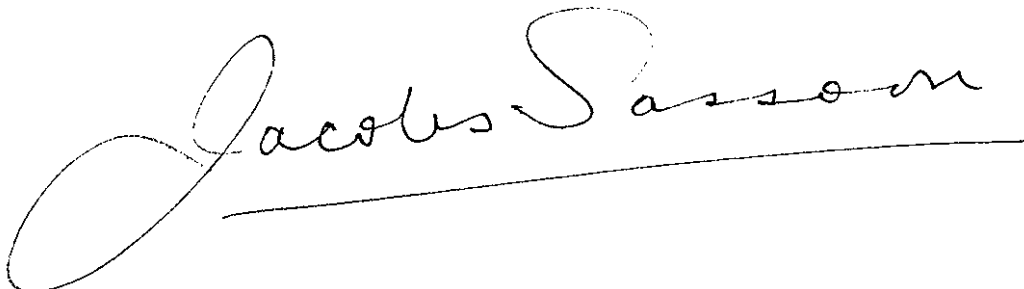
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been 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 audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246, 247 and 249 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of that Act, in respect of the year ended 30 June 1997 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that section.

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

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

3 September 1997

FLEET INTERNATIONAL (MARINE) LTD

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 1997

	Notes	1997 £	£	1996 £	£
Fixed assets					
Tangible assets	2		163		203
Investments	2		75,000		75,000
			<u>75,163</u>		<u>75,203</u>
Current assets					
Debtors		21,587		30,456	
Cash at bank and in hand		2,131		12,144	
		<u>23,718</u>		<u>42,600</u>	
Creditors: amounts falling due within one year		<u>(73,634)</u>		<u>(88,950)</u>	
Net current liabilities			<u>(49,916)</u>		<u>(46,350)</u>
Total assets less current liabilities			<u>25,247</u>		<u>28,853</u>
Capital and reserves					
Called up share capital	3		35,000		35,000
Profit and loss account			(9,753)		(6,147)
Shareholders' funds			<u>25,247</u>		<u>28,853</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 3 September 1997

J. Ellison
Director



FLEET INTERNATIONAL (MARINE) LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1997

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

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:

Land and buildings Leasehold	- Evenly over the term of the lease
Fixtures, fittings & equipment	- 20% on written down value

1.4 Investments

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

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 July 1996 & at 30 June 1997	81,565	75,000	156,565
Depreciation			
At 1 July 1996	81,362	-	81,362
Charge for the year	40	-	40
At 30 June 1997	81,402	-	81,402
Net book value			
At 30 June 1997	163	75,000	75,163
At 30 June 1996	203	75,000	75,203

FLEET INTERNATIONAL (MARINE) LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1997

3	Share capital	1997 £	1996 £
	Authorised		
	35,000 Ordinary shares of £1 each	35,000	35,000
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	35,000 Ordinary shares of £1 each	35,000	35,000
		<hr/>	<hr/>