

REGISTERED NUMBER:  
989418  
(England & Wales)

FLEET INTERNATIONAL (MARINE) LIMITED

ABBREVIATED ACCOUNTS

30th JUNE, 1995



REPORT OF THE AUDITORS TO THE DIRECTOR OF

FLEET INTERNATIONAL (MARINE) LIMITED

UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 and 4 together with the full statutory accounts of the company for the year ended 30th June 1995, prepared under Section 226 of the Companies Act 1985 as modified by the exemptions provided by Part I of Schedule 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The director is responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the director's statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the full statutory accounts that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. 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 statutory accounts.

OPINION

In our opinion the company is entitled under Sections 246, 247 and 249 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30th June 1995, and the abbreviated accounts on pages 3 and 4 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 29th August, 1994 we reported, as auditors of Fleet International (Marine) Limited to the shareholders on the full statutory accounts of the company for the year ended 30th June 1995, and our audit report under Section 235 of the Companies Act 1985 was as follows:

AUDITORS' REPORT TO THE DIRECTOR OF

FLEET INTERNATIONAL (MARINE) LIMITED

UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

"We have audited the accounts set out on pages 3 to 8 which have been prepared in accordance with the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the company's director is responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

BASIS OF OPINION

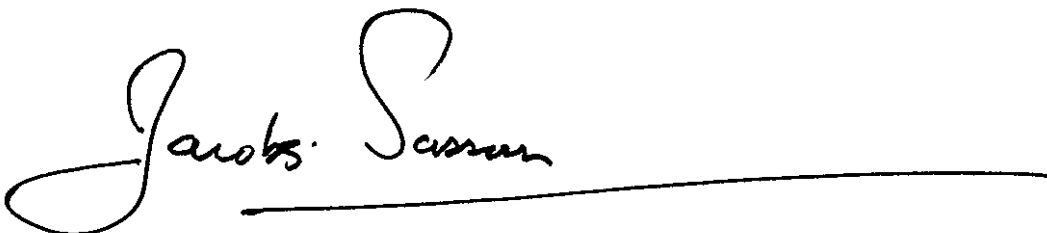
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the accounts, 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 accounts 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs at 30th June, 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

In our opinion the company is entitled to the exemption conferred by Section 248 of the Companies Act 1985 from the requirement to prepare group accounts for the financial year ended 30th June, 1995.

A large, stylized handwritten signature in black ink, reading "Jacobs Sassoon". The signature is written in a cursive style with a long horizontal line extending from the end of the name.

JACOBS SASSOON  
Chartered Accountants  
& Registered Auditors  
3 Stedham Place,  
London WC1A 1HU

29th August, 1995

FLEET INTERNATIONAL (MARINE) LIMITEDABBREVIATED BALANCE SHEET - 30th JUNE, 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	2	253	1,661
Investment		75,000	112,500
		<hr/>	<hr/>
		75,253	114,161
<b>CURRENT ASSETS</b>			
Debtors		27,070	43,369
Cash		2,084	1,481
		<hr/>	<hr/>
		29,154	44,850
<b>CREDITORS: amounts falling due within one year</b>			
		76,146	97,894
		<hr/>	<hr/>
<b>NET CURRENT (LIABILITIES)</b>		(46,992)	(53,044)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/>	<hr/>
		28,261	61,117
<b>CREDITORS: amounts falling due after more than one year</b>			
Loan - Abbey Life		-	60,000
		<hr/>	<hr/>
		£ 28,261	£ 1,117
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	35,000	35,000
Profit and loss account (adverse balance)		(6,739)	(33,883)
		<hr/>	<hr/>
		£ 28,261	£ 1,117
		<hr/>	<hr/>

The director has taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and has done so on the grounds that, in his opinion, the company qualifies as a small company.

In the preparation of the company's annual accounts, the director has taken advantage of special exemptions applicable to small companies provided by Part I of Schedule 8 and has done so on the grounds that, in his opinion, the company is qualifies as a small company.

Signed on behalf of the board

.....  
J.L. ELLISON  
Director.

Approved by the board: 29th August, 1995

The notes on page 4 form part of these abbreviated accounts.

FLEET INTERNATIONAL (MARINE) LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS - 30th JUNE, 1995

## 1. ACCOUNTING POLICIES

## (a) Basis of accounting

The accounts have been prepared under the historical cost convention.

## (b) Turnover

Turnover represents net invoiced services and sales, excluding value added tax.

## (c) Tangible fixed assets

Depreciation is provided on the reducing instalment basis at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold premises	-	Evenly over the term of the lease
Fixtures and fittings	-	20%
Motor vehicles	-	25%

## 2. FIXED ASSETS

	<u>Tangible fixed assets</u> £
Cost	
At 1st July 1994	88,291
(Disposal)	(4,250)
	<hr/>
At 30th June 1995	84,041
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Depreciation	
At 1st July 1994	86,630
Charge for year	63
(Disposal)	(2,905)
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At 30th June 1995	83,788
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Written down values	
At 30th June 1995	£ 253
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At 30th June 1994	£ 1,661
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## 3. CALLED UP SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
Authorised, allotted, issued and fully paid		
35,000 ordinary shares of £1 each	£ 35,000	£ 35,000
	<hr/>	<hr/>