

R.M. MARITIME LIMITED

84 OSWALD ROAD

SCUNTHORPE

NORTH LINCOLNSHIRE

ABBREVIATED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST JULY 1999

Company registration number 1307875



A09
COMPANIES HOUSE

A82CEQTW

0248
26/05/00

STEPHENSON SMART & CO.

80A OSWALD ROAD

SCUNTHORPE

NORTH LINCOLNSHIRE

OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 3(b) together with the financial statements of the Company for the year ended 31st July 1999 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of Directors and Auditors

The Directors are 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 3(b) are properly prepared in accordance with those provisions.

Stephenson Smart & Co
STEPHENSON SMART & CO.
REGISTERED AUDITOR
80A OSWALD ROAD
SCUNTHORPE
NORTH LINCOLNSHIRE
DN15 7PA

25/5/00

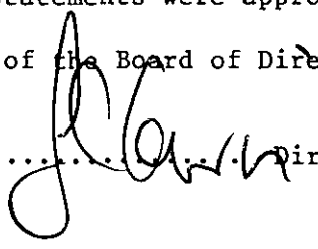
BALANCE SHEET - 31ST JULY 1999

	Note	£	1999 £	£	1998 £
<u>FIXED ASSETS</u>					
Tangible assets	2		61,213		57,028
Investments	3		<u>10,000</u>		<u>10,000</u>
			71,213		67,028
<u>CURRENT ASSETS</u>					
Debtors		779,197		882,723	
Cash at bank and in hand		<u>12</u>		<u>377</u>	
		779,209		883,100	
<u>CREDITORS</u>					
Amounts falling due within one year		<u>690,123</u>		<u>781,316</u>	
<u>NET CURRENT ASSETS</u>			<u>89,086</u>		<u>101,784</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>160,299</u>		<u>168,812</u>
<u>CREDITORS</u>					
Amounts falling due after more than one year			6,654		27,581
<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>			<u>1,994</u>		<u>-</u>
<u>NET ASSETS</u>			<u>151,651</u> =====		<u>141,231</u> =====
<u>CAPITAL AND RESERVES</u>					
Called up share capital	5		20,000		20,000
Profit and loss account			<u>131,651</u>		<u>121,231</u>
<u>SHAREHOLDERS' FUNDS</u>			<u>151,651</u> =====		<u>141,231</u> =====

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

These financial statements were approved by the Board on ..25/5/2000.....

Signed on behalf of the Board of Directors

..25/5/2000..... Director

The annexed notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31ST JULY 19991. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts.

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets.

The effect of events relating to the year ended 31st July 1999 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31st July 1999 and of the results for the year ended on that date.

(b) Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Office equipment and computers	15% per annum of net book value
Motor vehicles	25% per annum of net book value

(c) Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

(d) Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

(e) Cash flow statement

The Company has adopted the Financial Reporting Standard No. 1 and under the exemptions available has not prepared a cash flow statement on the grounds that it is a small Company.

(f) Pension costs

The Company operates a non-contributory pension scheme. It is a defined contribution scheme and contributions are charged in the profit and loss account as they accrue.

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NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31ST JULY 19992. TANGIBLE FIXED ASSETSTotal
£Cost

At 1st August 1998	74,016
Additions	41,000
Disposals	(31,000)
At 31st July 1999	84,016

Depreciation

At 1st August 1998	16,988
Charge for the year	12,542
Eliminated on disposals	(6,727)
At 31st July 1999	22,803

NET BOOK VALUE

At 31st July 1998	57,028
	=====
At 31st July 1999	61,213
	=====

3. INVESTMENTS

	<u>1999</u>	<u>1998</u>
	£	£
Cost at 1st August 1998	10,000	10,000
Additions	-	-
Cost at 31st July 1999	10,000	10,000
	=====	=====

4. BANK OVERDRAFT

The bank overdraft of £170,657 (1998 : £68,376) is secured by a debenture over the assets of the Company.

5. SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted, Called up and Fully paid</u>
	£	£
Ordinary shares of £1 each	100,000	20,000
	=====	=====

There have been no changes during the year.

6. PARTICIPATING INTERESTS

	<u>Class of Shares</u>	<u>% Held</u>
Name and country of incorporation		
R.M. Shipping Limited	Ordinary	50
Incorporated in England and Wales		