

AIRSEA CONTAINERS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 1996

COMPANY NUMBER: 1550861



AIRSEA CONTAINERS LIMITED

- ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 1996

CONTENTS

PAGE

Auditors' Report

1 - 2

Abbreviated Balance Sheet

3

Notes to the Abbreviated Accounts

4 - 5

AUDITORS' REPORT TO AIRSEA CONTAINERS LIMITED

***PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of Airsea Containers Limited prepared for shareholders for the year ended 31 July 1996.

Respective responsibilities of director 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 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 and 247 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 31 July 1996 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

Other information

On 18 December 1996 we reported, as auditors of Airsea Containers Limited to the shareholders on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 July 1996 and our audit report was as follows:

"We have audited the financial statements on pages 4 to 11 which have been prepared under the accounting policies set out on pages 6 and 7.

Respective responsibilities of director and auditors

As described on page 2, the company's director is 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.

AUDITORS' REPORT TO AIRSEA CONTAINERS LIMITED

*** PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMANIES ACT 1985**

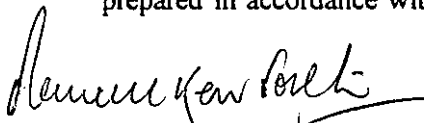
Basis of opinion

We conducted our audit in accordance with Auditing Standards. 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 director 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 affairs of the company as at 31 July 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



Pannell Kerr Forster

Chartered Accountants

Registered Auditors

Liverpool

18 December 1996

AIRSEA CONTAINERS LIMITED

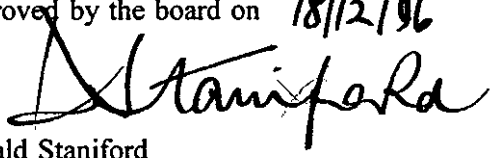
• ABBREVIATED BALANCE SHEET

YEAR ENDED 31 JULY 1996

	Notes	1996	1995
		£	£
Fixed assets			
Tangible assets	2	181,624	161,965
Current assets			
Stocks	1.4	314,465	241,033
Debtors	3	488,558	363,368
Cash at bank and in hand		477	477
		<u>803,500</u>	<u>604,878</u>
Creditors - amounts falling due within one year	4	<u>(494,679)</u>	<u>(429,166)</u>
Net current assets		<u>308,821</u>	<u>175,712</u>
Total assets less current liabilities		<u>490,445</u>	<u>337,677</u>
Provisions for liabilities and charges		<u>(5,566)</u>	<u>(4,523)</u>
Net assets		<u>484,879</u>	<u>333,154</u>
Capital and reserves			
Called up share capital	5	1,000	1,000
Profit and loss account		483,879	332,154
Shareholders' funds		<u>484,879</u>	<u>333,154</u>

I have relied on Section 246 and Section 247 of the Companies Act 1985 as entitling me to deliver abbreviated accounts on the grounds that the company is entitled to benefit from the exemptions conferred by Part III Section A of Schedule 8 of the Companies Act 1985 for small companies.

Approved by the board on 18/12/96


Donald Staniford
Director

AIRSEA CONTAINERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 1996

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material to the company's affairs.

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and in accordance with applicable accounting standards.

1.2 Turnover

Turnover represents invoiced sales of goods and services supplied net of discounts and excluding value added tax.

1.3 Depreciation

Depreciation of fixed assets is charged at the following rates estimated to write off their cost less any residual value over the expected useful lives.

Assets	Percentage %	Basis
Buildings	2	reducing balance
Plant, machinery, fixtures and fittings	15	reducing balance
Tooling	25	straight line
Motor vehicles	25	reducing balance
Computers	33	straight line

1.4 Stocks

Stocks are valued at the lower of invoice cost and net realisable value. Invoice cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

1.5 Deferred taxation

Provision is made for deferred taxation using the liability method to the extent that it is probable that a liability will crystallise.

1.6 Foreign currency

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Year end balances denominated in a foreign currency are translated into sterling at the exchange rate ruling on the balance sheet.

1.7 Pension costs

Pension costs represent contributions payable by the company. These contributions are invested in separate contracts for each employee. There are no contributions payable as at the year end.

1.8 Government grants

Revenue grants are credited to the profit and loss account in order to match the expenditure to which they relate.

Grants received in respect of capital expenditure are treated as deferred income, a proportion of which is transferred to revenue annually over the estimated life of the asset.

1.9 Operating leases

Operating lease rentals are charged as an expense in the profit and loss account as incurred.

AIRSEA CONTAINERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 1996

2 FIXED ASSETS - TANGIBLE

	At 1 August 1995 £	Additions £	Disposals £	At 31 July 1996 £
Cost	<u>232,334</u>	<u>49,264</u>	<u>(5,000)</u>	<u>276,598</u>
	At 1 August 1995	Charge for year	Disposals	At 31 July 1996
Depreciation	<u>70,369</u>	<u>29,605</u>	<u>(5,000)</u>	<u>94,974</u>
	At 1 August 1995			At 31 July 1996
Net book value	<u>161,965</u>			<u>181,624</u>

3 DEBTORS

Debtors consist entirely of amounts recoverable within one year.

4 LIABILITIES

The bank overdraft is secured by a fixed and floating charge over the assets of the company.

5 CALLED UP SHARE CAPITAL

	Authorised £	Issued and fully paid £
Ordinary shares of £ 1 each	<u>10,000</u>	<u>1,000</u>

There were no movements in share capital during the year.

6 CONTINGENT LIABILITIES

The company has cross guarantees to the bank in respect of all monies owing from time to time by Staniford (Rock Ferry) Limited a company under common control.