

AIRSEA CONTAINERS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2000

PKF



AIRSEA CONTAINERS LIMITED

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 <i>The following pages do not form part of the statutory accounts:</i>	
DETAILED PROFIT AND LOSS ACCOUNT	Appendices 1 & 2

**AUDITORS' REPORT TO
AIRSEA CONTAINERS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of the company for the year ended 31 July 2000 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 and whether the accounts 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 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 5 are properly prepared in accordance with those provisions.

Liverpool
26 January 2001



PKF
Registered Auditors

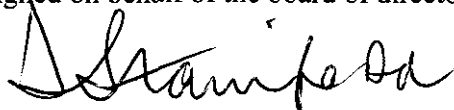
AIRSEA CONTAINERS LIMITED
ABBREVIATED BALANCE SHEET
31 JULY 2000

	Notes	2000 £	1999 £
FIXED ASSETS			
Tangible	2	249,490	308,395
Investments	3	4,852	4,852
		<u>254,342</u>	<u>313,247</u>
CURRENT ASSETS			
Stocks		465,260	468,581
Debtors		442,174	491,377
Cash at bank and in hand		524,742	300,675
		<u>1,432,176</u>	<u>1,260,633</u>
CREDITORS: amounts falling due within one year	4	(597,339)	(657,728)
NET CURRENT ASSETS		<u>834,837</u>	<u>602,905</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,089,179</u>	<u>916,152</u>
CREDITORS: amounts falling due after more than one year	4	(6,563)	(10,938)
PROVISIONS FOR LIABILITIES AND CHARGES		(8,573)	(9,930)
NET ASSETS		<u><u>1,074,043</u></u>	<u><u>895,284</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	1,000	1,000
Profit and loss account		1,073,043	894,284
SHAREHOLDERS' FUNDS		<u><u>1,074,043</u></u>	<u><u>895,284</u></u>

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

The abbreviated accounts were approved by the board on 26 January 2001

Signed on behalf of the board of directors



Donald Staniford Director

AIRSEA CONTAINERS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2000

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

(b) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

(c) 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long leasehold buildings	2 % reducing balance
Plant, machinery, fixtures & fittings	15 % reducing balance
Motor vehicles	25 % reducing balance
Tooling	25 % straight line
Computers	33 % straight line

(d) Finance and operating leases

Assets acquired under finance leases or hire purchase are treated as tangible fixed assets and depreciation is provided accordingly. The present value of future rentals is shown as a liability and the interest element of rental obligations is charged to the profit and loss account over the period of the lease on a straight line basis.

Operating lease rentals are charged in the profit and loss account on a straight line basis over the lease term.

(e) Investments

Investments are stated at cost.

(f) Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value is based on estimated selling price allowing for all further costs of completion and disposal.

(g) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

(h) Deferred taxation

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

AIRSEA CONTAINERS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2000

2 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 August 1999	487,401
Additions	43,159
Disposals	(87,351)
At 31 July 2000	<u>443,209</u>
Depreciation	
At 1 August 1999	179,006
Charge for year	32,145
On disposals	(17,432)
At 31 July 2000	<u>193,719</u>
Net book amount	
At 31 July 2000	<u>249,490</u>
At 31 July 1999	<u>308,395</u>

The net book amounts of plant, machinery, fixtures & fittings above include £14,125 (1999 - £16,958) in respect of assets held under finance leases or hire purchase contracts.

AIRSEA CONTAINERS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2000

3 FIXED ASSET INVESTMENTS

	£
Cost	
At 1 August 1999	4,852
At 31 July 2000	<u>4,852</u>
Provisions	
At 1 August 1999	-
At 31 July 2000	<u>-</u>

Investments include an investment in Airsea France S.A.R.L., a company incorporated in France, comprising a holding of 49% of its issued ordinary capital. The principal activity of Airsea S.A.R.L. is the supply of air transport containers to the oil and chemical industries. The latest year end of Airsea France S.A.R.L. is 31 December 1999.

Airsea Containers Limited share in Airsea France S.A.R.L. as at that date was as follows:-

	2000 £	1999 £
Turnover	29,773	40,325
Loss for year	(964)	(886)
Current assets	10,250	16,025
Current liabilities	(7,383)	(11,870)

4 CREDITORS

Creditors amounting to **£10,938** (1999 - £15,313) are secured.

5 SHARE CAPITAL

	Authorised £	Allotted, called up and fully paid No. £
At 1 August 1999 and 31 July 2000		
Ordinary shares of £1 each	<u>10,000</u>	<u>1,000 1,000</u>