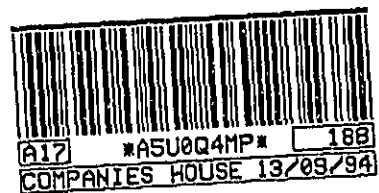


GREAT YARMOUTH STEVEDORING CO. LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1994



AUDITOR'S REPORT TO THE DIRECTORS OF GREAT YARMOUTH STEVEDORING CO.
LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT
1985

We have examined the abbreviated accounts on pages 2 to 4 together with the full accounts of Great Yarmouth Stevedoring Co. Limited for the year ended 31st March 1994. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 2 and that the abbreviated accounts have been properly prepared from the full accounts.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A Part III of Schedule 8 to that Act in respect of the year ended 31st March 1994, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

On 2nd September 1994 we reported, as auditors of Great Yarmouth Stevedoring Co. Limited, to the members on the full accounts prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1994, and our audit report was as follows:

We have audited the accounts on pages 4 to 9.

Respective responsibilities of directors and auditors

As described in the directors' report the company's directors are responsible for the preparation of accounts. It is our responsibility as auditors 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 directors 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 that 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 as at 31st March 1994 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Havenbridge House
North Quay, Great Yarmouth
12th September 1994


LOVEWELL BLAKE
REGISTERED AUDITOR
Chartered Accountants

GREAT YARMOUTH STEVEDORING CO. LIMITED

ABBREVIATED BALANCE SHEET

31ST MARCH 1994

	Notes	1994 £	1993 £
FIXED ASSETS			
Tangible assets	2	20,009	<u>12,985</u>
CURRENT ASSETS			
Debtors due within one year		114,164	127,848
Cash at bank and building society		<u>98,162</u>	<u>119,107</u>
		212,326	246,955
CREDITORS: Amounts falling due within one year		(104,537)	(142,673)
NET CURRENT ASSETS		<u>107,789</u>	<u>104,282</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>127,798</u>	<u>117,267</u>
CAPITAL AND RESERVES			
Called-up share capital	3	75,000	75,000
Profit and loss account		<u>52,798</u>	<u>42,267</u>
		<u>127,798</u>	<u>117,267</u>

Statement by the directors

In preparing these abbreviated accounts, we have taken advantage of the exemptions conferred by Section A Part III of Schedule 8 of the Companies Act 1985 entitling us to deliver abbreviated accounts and we do so on the grounds that this company is entitled to these exemptions as a small company.

Approved by the board on 30th August 1994

K.B. MARTIN

J.B. MOWSON

Directors

The notes set out on pages 3 to 4 form an integral part of these accounts

GREAT YARMOUTH STEVEDORING CO. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

AT 31ST MARCH 1994

1 ACCOUNTING POLICIES

(a) Basis of accounting

These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Depreciation

Depreciation is calculated to write off the cost, less estimated residual values, of tangible fixed assets over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:

Plant and machinery	20% - 50% straight line
Fixtures and fittings	25% straight line
Motor vehicles	20% and 25% straight line
Office equipment	25% straight line

(c) Deferred taxation

Provision is made for deferred taxation except where, in the opinion of the directors, it is not likely to be payable in the foreseeable future.

(d) Pension scheme

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The charge in the profit and loss account represents the contributions payable by the company to the fund for the year.

(e) Operating leases

Operating lease expenditure is charged to profit and loss account over the period of the lease.

GREAT YARMOUTH STEVEDORING CO. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

AT 31ST MARCH 1994

2 TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures and fittings	Motor vehicles	Office equipment	Total
COST	£	£	£	£	£
At 1st April 1993	8,323	8,076	18,958	425	35,782
Additions at cost	-	-	13,515	1,101	14,616
Applicable to disposals	-	-	(9,800)	-	(9,800)
At 31st March 1994	<u>8,323</u>	<u>8,076</u>	<u>22,673</u>	<u>1,526</u>	<u>40,598</u>
DEPRECIATION					
At 1st April 1993	6,947	7,199	8,402	249	22,797
Charge for the year	1,376	877	1,331	108	3,692
Released by disposals	-	-	(5,900)	-	(5,900)
At 31st March 1994	<u>8,323</u>	<u>8,076</u>	<u>3,833</u>	<u>357</u>	<u>20,589</u>
NET BOOK VALUE					
At 31st March 1994	<u>-</u>	<u>-</u>	<u>18,840</u>	<u>1,169</u>	<u>20,009</u>
At 31st March 1993	<u>1,376</u>	<u>877</u>	<u>10,556</u>	<u>176</u>	<u>12,985</u>

3 SHARE CAPITAL

	Number 1994	Value 1994 £	Number 1993	Value 1993 £
Authorised:				
Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>
Issued and fully paid:				
Ordinary shares of £1 each	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>