

GREAT YARMOUTH STEVEDORING CO. LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1996



**AUDITOR'S REPORT TO 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 3 to 5 together with the accounts of Great Yarmouth Stevedoring Co. Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1996.

Respective responsibilities of directors and auditors

The directors are 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 directors' 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 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 accounts.

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 31st March 1996, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

Other information

On 13th August 1996 we reported, as auditors of Great Yarmouth Stevedoring Co. Limited, to the members on the accounts prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1996, 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 to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

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

Basis of opinion

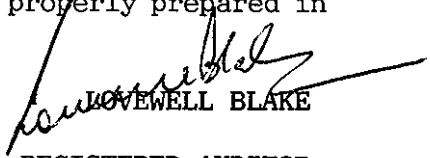
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by 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 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 as at 31st March 1996 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
30 October 1996


LOVEWELL BLAKE
REGISTERED AUDITOR
Chartered Accountants

GREAT YARMOUTH STEVEDORING CO. LIMITED

ABBREVIATED BALANCE SHEET

31ST MARCH 1996

	Notes	1996 £	1995 £
FIXED ASSETS			
Tangible assets	2	24,479	<u>37,348</u>
CURRENT ASSETS			
Debtors due within one year		182,268	109,677
Cash at bank and building society		<u>87,107</u>	<u>117,045</u>
		269,375	226,722
CREDITORS: Amounts falling due within one year		<u>(90,728)</u>	<u>(92,297)</u>
NET CURRENT ASSETS		<u>178,647</u>	<u>134,425</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		203,126	171,773
PROVISIONS FOR LIABILITIES AND CHARGES		-	<u>(795)</u>
		<u>203,126</u>	<u>170,978</u>
CAPITAL AND RESERVES			
Called-up share capital	3	75,000	75,000
Profit and loss account		<u>128,126</u>	<u>95,978</u>
		<u>203,126</u>	<u>170,978</u>

In preparing these abbreviated accounts, the directors have taken advantage of the exemptions conferred by Section A Part III of Schedule 8 of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Approved by the board on 13th August 1996

K.B. MARTIN

W. TOOLEY

Directors

The notes set out on pages 4 to 5 form an integral part of these accounts

GREAT YARMOUTH STEVEDORING CO. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

AT 31ST MARCH 1996

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% and 33% 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 1996

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TANGIBLE FIXED ASSETS					
	Plant and machinery	Fixtures and fittings	Motor vehicles	Office equipment	Total
COST	£	£	£	£	£
At 1st April 1995	15,913	10,473	36,268	1,569	64,223
Additions at cost	-	-	-	800	800
Applicable to disposals	-	(3,630)	-	-	(3,630)
At 31st March 1996	<u>15,913</u>	<u>6,843</u>	<u>36,268</u>	<u>2,369</u>	<u>61,393</u>
DEPRECIATION					
At 1st April 1995	9,745	8,176	8,157	797	26,875
Charge for the year	1,896	563	9,060	416	11,935
Released by disposals	-	(1,896)	-	-	(1,896)
At 31st March 1996	<u>11,641</u>	<u>6,843</u>	<u>17,217</u>	<u>1,213</u>	<u>36,914</u>
NET BOOK VALUE					
At 31st March 1996	<u>4,272</u>	<u>-</u>	<u>19,051</u>	<u>1,156</u>	<u>24,479</u>
At 31st March 1995	<u>6,168</u>	<u>2,297</u>	<u>28,111</u>	<u>772</u>	<u>37,348</u>

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SHARE CAPITAL	Number 1996	Value 1996 £	Number 1995	Value 1995 £
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>