

**Great Yarmouth Stevedoring Co. Limited**

**Abbreviated financial statements**

**For the year ended**

**31 March 2003**



# **Great Yarmouth Stevedoring Co. Limited**

## **Abbreviated financial statements**

**Year ended 31 March 2003**

---

<b>Contents</b>	<b>Page</b>
Independent auditors' report to the company	<b>1</b>
Abbreviated balance sheet	<b>2</b>
Notes to the abbreviated financial statements	<b>3</b>

# Great Yarmouth Stevedoring Co. Limited

## Independent auditors' report to the company

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

---

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

### Respective responsibilities of the directors and the 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 report our opinion to you.

### Basis of opinion

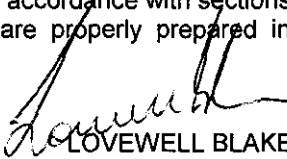
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Sixty Six  
North Quay  
Great Yarmouth  
Norfolk  
NR30 1HE

2/9/03

  
LOVEWELL BLAKE  
Chartered Accountants  
& Registered Auditors

# Great Yarmouth Stevedoring Co. Limited

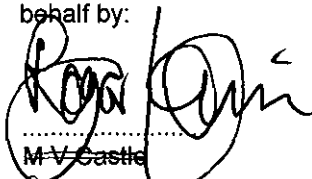
## Abbreviated balance sheet

31 March 2003

	Note	2003 £	£	2002 £	£
<b>Fixed assets</b>	<b>2</b>				
Tangible assets			38,572		36,464
<b>Current assets</b>					
Debtors		490,433		437,059	
Cash at bank and in hand		<u>168,584</u>		<u>123,410</u>	
		659,017		560,469	
<b>Creditors: Amounts falling due within one year</b>		<u>(288,916)</u>		<u>(216,713)</u>	
<b>Net current assets</b>			370,101		343,756
<b>Total assets less current liabilities</b>			<u>408,673</u>		<u>380,220</u>
<b>Capital and reserves</b>					
Called-up equity share capital	<b>4</b>		75,000		75,000
Profit and Loss Account			<u>333,673</u>		<u>305,220</u>
<b>Shareholders' funds</b>			<u>408,673</u>		<u>380,220</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 21st Aug '03 and are signed on their behalf by:

  
M V Castle  
R. Lewis

  
K R Vincent

The notes on pages 3 to 4 form part of these financial statements.

# Great Yarmouth Stevedoring Co. Limited

## Notes to the abbreviated financial statements

Year ended 31 March 2003

---

### 1. Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### Turnover

The turnover shown in the profit and loss account represents the amount of goods and services provided during the year.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 20% - 50% straight line

#### Contribution to Pension funds

The company operates a defined contribution scheme for the benefit of the employees and also paid contributions into the personal pension scheme of its former managing director. The assets of the schemes are administered by trustees in funds independent from those of the company.

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

### 2. Fixed assets

	<b>Tangible Assets £</b>
<b>Cost</b>	
At 1 April 2002	104,767
Additions	17,238
Disposals	(25,731)
<b>At 31 March 2003</b>	<u>96,274</u>
<b>Depreciation</b>	
At 1 April 2002	68,303
Charge for year	15,130
On disposals	(25,731)
<b>At 31 March 2003</b>	<u>57,702</u>
<b>Net book value</b>	
<b>At 31 March 2003</b>	<u>38,572</u>
At 31 March 2002	<u>36,464</u>

# Great Yarmouth Stevedoring Co. Limited

## Notes to the abbreviated financial statements

Year ended 31 March 2003

### 3. Related party transactions

The company's share capital is owned equally between three participators, J & H Bunn Limited, Great Yarmouth Warehousing Company Limited and Great Yarmouth Port Authority. The company traded throughout the year with these related parties, all at arms length values, as follows:

	2003 £	2002 £
<b>J &amp; H Bunn Limited</b>		
Sales	227,334	180,129
Interest received	12,344	15,301
Purchases	24,759	9,565
Loan repaid in year	50,000	-
Year end debtor	289,954	319,609
Year end creditor	14,603	-
<b>Great Yarmouth Warehousing Company Limited</b>		
Purchases	136,284	118,047
Interest paid and management charges	4,921	2,188
Year end creditor	112,633	80,136
<b>Great Yarmouth Port Authority</b>		
Sales	82,166	5,914
Purchases	279,473	286,089
Year end debtor	25,660	2,054
Year end creditor	104,084	87,324

All sales made were in respect of normal services provided by the company. Purchases relate mainly to the provision of service facilities, labour and equipment (cranes, forklifts etc.) used in the performance of the company's activities.

### 4. Share capital

#### Authorised share capital:

	2003 £	2002 £
250,000 Ordinary shares shares of £1 each	250,000	250,000

#### Allotted, called up and fully paid:

	2003 No.	£	2002 No.	£
Ordinary shares shares	75,000	75,000	75,000	75,000