

GREAT YARMOUTH STEVEDORING CO. LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1997



AUDITOR'S REPORT TO GREAT YARMOUTH STEVEDORING CO. 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 accounts of the company for the year ended 31st March 1997 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 the 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 to report our opinion to you.

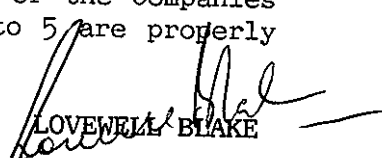
**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the audited accounts, 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 full accounts.

**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.

Havenbridge House  
North Quay, Great Yarmouth  
17th October 1997

  
LOVEWELL BLAKE  
REGISTERED AUDITOR  
Chartered Accountants

GREAT YARMOUTH STEVEDORING CO. LIMITED

ABBREVIATED BALANCE SHEET

31ST MARCH 1997

	Notes	1997 £	1996 £
<b>FIXED ASSETS</b>			
Tangible assets	2	27,457	<u>24,479</u>
<b>CURRENT ASSETS</b>			
Debtors		137,290	182,268
Cash at bank		<u>131,593</u>	<u>87,107</u>
		268,883	269,375
<b>CREDITORS: Amounts falling due within one year</b>		<u>(85,334)</u>	<u>(90,728)</u>
<b>NET CURRENT ASSETS</b>		<u>183,549</u>	<u>178,647</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		211,006	203,126
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<u>(250)</u>	<u>-</u>
		<u>210,756</u>	<u>203,126</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	3	75,000	75,000
Profit and loss account		<u>135,756</u>	<u>128,126</u>
		<u>210,756</u>	<u>203,126</u>

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

The accounts were approved by the board on 12th August 1997.

K.B. MARTIN

W. TOOLEY

Directors

The notes set out on pages 3 to 5 form an integral part of these accounts

GREAT YARMOUTH STEVEDORING CO. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

AT 31ST MARCH 1997

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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 schemes

The company operates a defined contribution scheme and also pays contributions into the personal pension scheme of one of its employees. The assets of the schemes are held separately from those of the company in independently administered funds. The charge in the profit and loss account represents the contributions payable by the company to the funds 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 1997

2 TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures and fittings	Motor vehicles	Office equipment	Total
	£	£	£	£	£
COST					
At 1st April 1996	15,913	6,843	36,268	2,369	61,393
Additions at cost	2,000	-	10,636	764	13,400
Applicable to disposals	-	-	(7,659)	-	(7,659)
At 31st March 1997	<u>17,913</u>	<u>6,843</u>	<u>39,245</u>	<u>3,133</u>	<u>67,134</u>
DEPRECIATION					
At 1st April 1996	11,641	6,843	17,217	1,213	36,914
Charge for the year	1,851	-	8,093	478	10,422
Released by disposals	-	-	(7,659)	-	(7,659)
At 31st March 1997	<u>13,492</u>	<u>6,843</u>	<u>17,651</u>	<u>1,691</u>	<u>39,677</u>
NET BOOK VALUE					
At 31st March 1997	<u>4,421</u>	<u>-</u>	<u>21,594</u>	<u>1,442</u>	<u>27,457</u>
At 31st March 1996	<u>4,272</u>	<u>-</u>	<u>19,051</u>	<u>1,156</u>	<u>24,479</u>

3 SHARE CAPITAL	Number 1997	Value 1997 £	Number 1996	Value 1996 £
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>

GREAT YARMOUTH STEVEDORING CO. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

AT 31ST MARCH 1997

4 TRANSACTIONS WITH RELATED PARTIES

The company traded throughout the year with the following related parties, all at arms length values:

Company	Relationship	Sales to £	Purchased from £	Year end balance	
				Debtor £	Creditor £
J. & H. Bunn Limited	Controlling party	183,691	9,362	13,765	3,275
Great Yarmouth Ware- housing Company Limited	Controlling party	90,043	33,535	16,063	2,983
Great Yarmouth Port Authority	Controlling party		- 203,034	-	29,336

All sales made were in respect of normal services provided by the company.

Purchases from J. & H. Bunn Limited relate mainly to the provision of storage facilities in relation to the company's services.

Purchases from Great Yarmouth Port Authority and Great Yarmouth Warehousing Company Limited relate mainly to the provision of equipment (cranes, forklifts etc) used in performance of the company's services.