

STATUTORY COPY

Company Registration No. 2674289 (England and Wales)

REDCLIFFE INTERNATIONAL (SHIPPING) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002



REDCLIFFE INTERNATIONAL (SHIPPING) LIMITED

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REDCLIFFE INTERNATIONAL (SHIPPING) LIMITED

**AUDITORS' REPORT TO REDCLIFFE INTERNATIONAL (SHIPPING) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of the company for the year ended 31 December 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

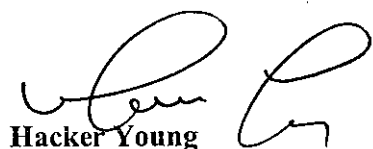
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar 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 considered 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.


Hacker Young

12/5/03
.....

Chartered Accountants
Registered Auditor

REDCLIFFE INTERNATIONAL (SHIPPING) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2	67,986		91,296	
Investments	2	11,278		2,182	
		<u>79,264</u>		<u>93,478</u>	
Current assets					
Debtors		866,354		518,801	
Cash at bank and in hand		94,318		159,710	
		<u>960,672</u>		<u>678,511</u>	
Creditors: amounts falling due within one year		<u>(730,469)</u>		<u>(490,261)</u>	
Net current assets		<u>230,203</u>		<u>188,250</u>	
Total assets less current liabilities		<u>309,467</u>		<u>281,728</u>	
Creditors: amounts falling due after more than one year	3	(59,714)		(99,818)	
Provisions for liabilities and charges		(27)		-	
		<u>249,726</u>		<u>181,910</u>	
Capital and reserves					
Called up share capital	4	50,000		50,000	
Profit and loss account		199,726		131,910	
Shareholders' funds		<u>249,726</u>		<u>181,910</u>	

Advantage is taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 with respect to the delivery of individual accounts. In the opinion of the directors the company is entitled to those exemptions on the grounds that it has met the qualifications for a small company specified in sections 246 and 247.


REDCLIFFE INTERNATIONAL (SHIPPING) LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2002

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

The financial statements were approved by the board on12/5/03


.....
R A Leech
Director


.....
D Shaw
Director

REDCLIFFE INTERNATIONAL (SHIPPING) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

1 Accounting policies

1.1 Basis of preparation

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

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 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 less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	15% straight line
Motor vehicles	25% straight line

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

1.7 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment.

REDCLIFFE INTERNATIONAL (SHIPPING) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 January 2002	245,474	2,182	247,656
Additions	10,003	15,322	25,325
Disposals	(39,293)	(6,226)	(45,519)
At 31 December 2002	216,184	11,278	227,462
Depreciation			
At 1 January 2002	154,178	-	154,178
On disposals	(38,153)	-	(38,153)
Charge for the year	32,173	-	32,173
At 31 December 2002	148,198	-	148,198
Net book value			
At 31 December 2002	67,986	11,278	79,264
At 31 December 2001	91,296	2,182	93,478

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Paragon Freight Services Limited	United Kingdom	ordinary	100
Red Ocean Line Limited	United Kingdom	ordinary	100
Participating interests			
R I S P (Private) Limited	Pakistan	ordinary	40

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and Profit for the reserves	year
Paragon Freight Services Limited	10	-
Red Ocean Line Limited	10	-
R I S P (Private) Limited	2,180	-

During the year the company acquired shares in companies listed on the UK Stock Exchange. The current market value of £ 4,762 for these shares is below their original cost. However the directors consider the diminution to be temporary and therefore do not consider it necessary to revalue these investments to their current market value.

REDCLIFFE INTERNATIONAL (SHIPPING) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £99,819 (2001 - £141,586).

4 Share capital	2002 £	2001 £
Authorised		
100,000 Ordinary shares of £ 1 each	<u>100,000</u>	<u>100,000</u>
 Allotted, called up and fully paid		
50,000 Ordinary shares of £ 1 each	<u>50,000</u>	<u>50,000</u>

5 Ultimate parent company

The company is controlled by Redcliffe International Holdings Limited who own 100% of the issued share capital of the company.