

  
Company Registration No. 2674289 (England and Wales)

**REDCLIFFE INTERNATIONAL (SHIPPING) LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2000**



# 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 5, together with the financial statements of the company for the year ended 31 December 2000 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 5 are properly prepared in accordance with those provisions.

**Hacker Young**

18 ~~21~~ May 2001

Chartered Accountants  
Registered Auditor

# REDCLIFFE INTERNATIONAL (SHIPPING) LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2000

	Notes	2000 £	£	1999 £	£
<b>Fixed assets</b>					
Tangible assets	2	70,979		104,076	
Investments	2	2		2	
		<u>70,981</u>		<u>104,078</u>	
<b>Current assets</b>					
Debtors		655,408		484,797	
Cash at bank and in hand		144,089		100,780	
		<u>799,497</u>		<u>585,577</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(646,927)</u>		<u>(466,711)</u>	
<b>Net current assets</b>		152,570		118,866	
<b>Total assets less current liabilities</b>		223,551		222,944	
<b>Creditors: amounts falling due after more than one year</b>		<u>(59,158)</u>		<u>(101,684)</u>	
		<u>164,393</u>		<u>121,260</u>	
<b>Capital and reserves</b>					
Called up share capital	3	50,000		50,000	
Profit and loss account		114,393		71,260	
<b>Shareholders' funds</b>		<u>164,393</u>		<u>121,260</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.

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 on 18/5/2001

  
R Leech  
Director

  
D Shaw  
Director

# REDCLIFFE INTERNATIONAL (SHIPPING) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000

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### **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.

#### **1.2 Turnover**

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

In the year to 31 December 2000 approximately 60% (1999 - 63%) of the company's turnover was to markets outside the United Kingdom.

#### **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 Investments**

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

# REDCLIFFE INTERNATIONAL (SHIPPING) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2000

### 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost</b>			
At 1 January 2000	259,878	2	259,880
Additions	32,550	-	32,550
Disposals	(56,932)	-	(56,932)
At 31 December 2000	235,496	2	235,498
<b>Depreciation</b>			
At 1 January 2000	155,802	-	155,802
On disposals	(31,103)	-	(31,103)
Charge for the year	39,818	-	39,818
At 31 December 2000	164,517	-	164,517
<b>Net book value</b>			
At 31 December 2000	70,979	2	70,981
At 31 December 1999	104,076	2	104,078

### 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	Shares held Class	%
<b>Subsidiary undertakings</b>			
Paragon Freight Services Limited	United Kingdom	ordinary	100
Red Ocean Line Limited	United Kingdom	ordinary	100

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	-	-
Red Ocean Line Limited	2	-

Paragon Freight Services Limited and Red Ocean Line Limited were dormant throughout the year.

# REDCLIFFE INTERNATIONAL (SHIPPING) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2000

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3	Share capital	2000 £	1999 £
	<b>Authorised</b>		
	100,000 Ordinary shares of £ 1 each	100,000	100,000
		<u>100,000</u>	<u>100,000</u>
	<b>Allotted, called up and fully paid</b>		
	50,000 Ordinary shares of £ 1 each	50,000	50,000
		<u>50,000</u>	<u>50,000</u>