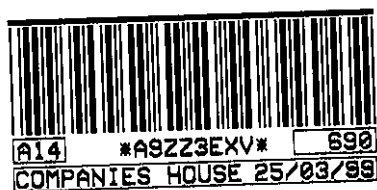


Redcliffe International (Shipping) Limited

Abbreviated accounts

31 December 1998

Registered number 2674289



Abbreviated accounts

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5 Stuart Street
Derby
DE1 2EQ

Report of the auditors to Redcliffe International (Shipping) Limited

Pursuant to 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 Redcliffe International (Shipping) Limited prepared under section 226 of the Companies Act 1985 for the period ended 31 December 1998.

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 financial statements 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 audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts are properly prepared in accordance with those provisions.

A handwritten signature in dark ink, appearing to be 'KPMG' or similar, written over the printed KPMG logo.

KPMG
Chartered Accountants
Registered Auditors

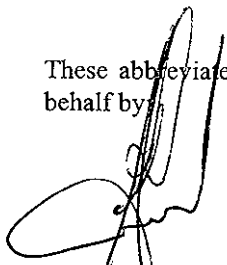
18 March 1999

Balance sheet
at 31 December 1998

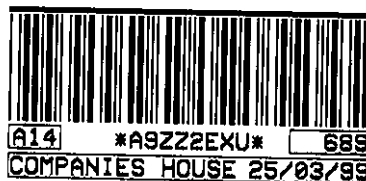
	Note	1998	1997
		£	£
Fixed assets			
Tangible assets	2	130,311	83,586
Investments		2	2
		<hr/>	<hr/>
		130,313	83,588
Current assets			
Stocks		3,857	4,145
Debtors		539,845	509,698
Cash at bank and in hand		477	33,449
		<hr/>	<hr/>
		544,179	547,292
Creditors: amounts falling due within one year		<hr/> (471,001) <hr/>	<hr/> (462,672) <hr/>
Net current assets		73,178	84,620
Total assets less current liabilities		<hr/> 203,491 <hr/>	<hr/> 168,208 <hr/>
Creditors: amounts falling due after more than one year		(138,183)	(250,000)
Provisions for liabilities and charges		-	-
		<hr/>	<hr/>
Net assets/(liabilities)		65,308	(81,792)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	3	50,000	50,000
Profit and loss account		15,308	(131,792)
		<hr/>	<hr/>
Equity shareholders' funds		65,308	(81,792)
		<hr/>	<hr/>

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

These abbreviated accounts were approved by the board of directors on 18 March 1999 and were signed on its behalf by:



JH Friswell
Director



Notes

(forming part of the abbreviated accounts)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention, on a going concern basis.

Consolidation

The company is exempt by virtue of S248 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about the group.

Cash flow statement

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Tangible fixed assets

Depreciation is calculated so as to write off the cost of tangible fixed assets less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Motor vehicles	25%
Fixtures, fittings and office equipment	15%
Computer equipment	25%

Operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at rates of exchange ruling at the end of the year.

Foreign exchange differences on trading transactions are taken to the profit and loss account as they arise.

Turnover

Turnover, which excludes value added tax, represents the invoiced value of services supplied.

Notes (continued)

1 Accounting policies (continued)

Deferred taxation

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability will crystallise.

Pension contributions

The company makes contributions to a defined contribution pension scheme on behalf of eligible employees. Contributions are charged to the profit and loss account in the period in which they are due.

2 Tangible fixed assets

	Motor vehicles	Fixtures, fittings and equipment	Total
	£	£	£
<i>Cost</i>			
At 1 January 1998	31,888	133,724	165,612
Additions	62,293	23,693	85,986
Disposals	-	(6,135)	(6,135)
At 31 December 1998	94,181	151,282	245,463
<i>Depreciation</i>			
At 1 January 1998	5,623	76,403	82,026
Charge for year	14,213	24,141	38,354
Disposals	-	(5,228)	(5,228)
At 31 December 1998	19,836	95,316	115,152
<i>Net book value</i>			
At 31 December 1998	74,345	55,966	130,311
At 31 December 1997	26,265	57,321	83,586

Notes *(continued)*

3 Called up share capital

	1998 £	1997 £
<i>Authorised:</i>		
100,000 ordinary shares of £1 each	100,000	100,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
50,000 ordinary shares of £1 each	50,000	50,000
	<hr/>	<hr/>