

**SEAMARINER LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**

**31 DECEMBER 1997**

**Registered number: 02745210**

**WEEKS GREEN**  
**CHARTERED ACCOUNTANTS**

**Southampton**



**SEAMARINER LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**for the year ended 31 December 1997**

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**SEAMARINER LIMITED****Auditors' report to  
Seamariner limited  
under section 247B to the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 1997 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements 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 financial statements 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 financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. 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 financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.

A handwritten signature in black ink, reading 'Weeks Green', with a long horizontal line drawn underneath it.

Southampton  
Date: 16 May 1998

Weeks Green  
Registered Auditors  
Chartered Accountants

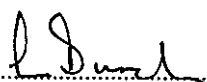
**SEAMARINER LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**at 31 December 1997**


	Note	£	1997 £	£	1996 £
<b>Fixed assets</b>					
Tangible assets	2		32,427		7,277
<b>Current assets</b>					
Debtors		197,254		235,819	
Cash at bank and in hand		155		31,923	
		<u>197,409</u>		<u>267,742</u>	
<b>Creditors:</b> amounts falling due within one year		<u>(103,550)</u>		<u>(143,335)</u>	
<b>Net current assets</b>			93,859		124,407
<b>Total assets less current liabilities</b>			<u>126,286</u>		<u>131,684</u>
<b>Creditors:</b> amounts falling due after more than one year	3		(6,667)		(25,000)
			<u>119,619</u>		<u>106,684</u>
<b>Capital and reserves</b>					
Called up share capital	4		2		2
Profit and loss account			119,617		106,682
<b>Total shareholders' funds</b>			<u>119,619</u>		<u>106,684</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 13 May 1998

  
 .....  
 R Crawley

  
 .....  
 Mrs L Burch

  
 .....  
 Mrs S McClaughry

## SEAMARINER LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1997

**1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

**Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Motor vehicles	20% straight line
Office equipment	10% straight line

**Leases and hire purchase contracts**

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**Pensions****Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1997

## 2 Fixed assets

	Tangible fixed assets £
<b>Cost</b>	
1 January 1997	8,621
Additions	27,976
Disposals	(175)
31 December 1997	<u>36,422</u>
<b>Depreciation</b>	
1 January 1997	1,344
Charge for year	2,728
Disposals	(77)
31 December 1997	<u>3,995</u>
<b>Net book amount</b>	
31 December 1997	<u><u>32,427</u></u>
1 January 1997	<u><u>7,277</u></u>

## 3 Creditors: amounts falling due after more than one year

	1997 £	1996 £
Creditors include the following amounts:		
<b>Obligations under finance leases and hire purchase contracts:</b>		
In the next year	10,000	-
In the second to fifth year	6,667	-
	<u>16,667</u>	<u>-</u>

The bank overdraft is secured.

## 4 Called up share capital

	1997		1996
	Number of shares	£	Number of shares
<b>Authorised</b>			
Ordinary shares of £1	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
<b>Allotted called up and fully paid</b>			
Ordinary shares of £1	<u>2</u>	<u>2</u>	<u>2</u>