Notes on the Abbreviated Financial Statements

# REPORT AND FINANCIAL STATEMENTS For the year ended 30 April 2001

(Abbreviated in accordance with the provisions of the Companies Act 1985)

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## AUDITORS' REPORT TO CRADLEY INTERNATIONAL LEASING LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of the company for the year ended 30 April 2001 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 consider 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 4 are properly prepared in accordance with those provisions.

Jackson Stephen,

Chartered Accountants,

Registered Auditor.

27 July 2001

Broseley House, 116 Bradshawgate, LEIGH,

Lancashire, WN7 4NT.

ABBREVIATED BALANCE SHE 30 April 2001	ET					
•	<u>Note</u>				2000	
FIXED ASSETS		£	£	£	£	
Tangible assets	2		5,615,084		6,172,485	
CURRENT ASSETS						
Debtors: Amounts falling due one year	within	619,400		224,294		
Debtors: Amounts falling due more than one yea		1,122,162		2,041,595		
Cash at bank and in hand		_663,120		849		
		2,404,682		2,266,738		
CREDITORS: Amounts falling of within one year	due 4	605,788		216,735		
NET CURRENT ASSETS			1,798,894		2,050,003	
TOTAL ASSETS LESS CURREI LIABILITIES	NT		7,413,978		8,222,488	
CREDITORS: Amounts falling of more than one ye			7,002,604		<u>7,833,923</u>	
NET ASSETS		£	411,374		388,565	
CAPITAL AND RESERVES						
Called up share capital	5		10,000		10,000	
Profit and loss account			401,374		<u>378,565</u>	
SHAREHOLDERS' FUNDS		£	411,374	£	388,565	

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 27 July 2001.

L.C. Grantham Director

L.C. Crarke

## NOTES ON THE ABBREVIATED FINANCIAL STATEMENTS For the year ended 30 April 2001

#### 1. PRINCIPAL ACCOUNTING POLICIES

A summary of the more important accounting policies is set out below.

## a) Basis of Accounting

The financial statements are prepared in accordance with the historical cost convention and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

## b) Turnover

Turnover represents the invoiced value of services supplied excluding value added tax and trade discounts.

## c) Tangible Fixed Assets

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets less their estimated residual values over the expected useful economic lives of the assets as follows:

Tankers

6.6% per annum (straight line basis)

#### 2. TANGIBLE FIXED ASSETS

	£
Cost At 1 May 2000 Disposals	8,167,891 ( <u>52,585</u> )
At 30 April 2001	8,115,306
Depreciation At 1 May 2000 Charge in year Deleted on disposal	1,995,406 556,401 ( <u>51,585</u> )
At 30 April 2001	2,500,222
Net Book Values: At 30 April 2001	£ 5,615,084
At 30 April 2000	£ 6,172,485

The net book value of tangible fixed assets includes an amount of £700,441 (2000: £764,581) in respect of assets held under finance leases and hire purchase contracts.

## NOTES ON THE ABBREVIATED FINANCIAL STATEMENTS - Continued For the year ended 30 April 2001

### 3. DEBTORS

Debtors due after more than one year total £1,112,162 (2000: £2,041,595)

## 4. CREDITORS

All creditors fall due within five years.

Included in creditors is £7,152,828 (2000: £7,974,037) which is secured.

## 5. SHARE CAPITAL

	•	_2001_		2000
Authorised, allotted, called up and fully paid 10,000 Ordinary Shares of £1 each	£	10,000	£	10,000