

**VALUETRACK LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD 01 AUGUST 2003 TO 31 DECEMBER 2003**  
**Registered number: 3921480**



**Balance sheet**

**31 December 2003**

	Notes	31-Dec-03 GB£	31-Jul-03 GB£
<b>Current assets</b>			
Debtors - due within one year	2	16,636	0
Cash at bank and in hand		<u>307</u>	<u>26,400</u>
		16,943	26,400
<b>Creditors: Amounts falling due within one year</b>		0	0
<b>Net assets</b>		<u><u>16,943</u></u>	<u><u>26,400</u></u>
<b>Capital and reserves</b>			
Called-up share capital	3	26,400	26,400
Profit and loss account	4	(9,457)	0
<b>Shareholders funds - all equity</b>		<u><u>16,943</u></u>	<u><u>26,400</u></u>

For the period 01 August 2003 to 31 December 2003 the company was entitled to exemption under section 249A (1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which shall comply with section 221; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company;

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

The accounts on pages 1 to 3 were approved by the board of directors on 25-Oct-04 and signed on its behalf by:

P W Hendrie  Director

The accompanying notes are an integral part of this balance sheet

# VALUETRACK LIMITED

31 December 2003

## Notes to the accounts

### 1 Accounting policies

A summary of the accounting policies, all of which have been applied consistently throughout the period and the preceding period, is set out below

#### a) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards

#### b) Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is provided using the liability method on all timing differences only to the extent that they are expected to reverse in the future without being replaced.

#### c) Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. All exchange differences are included in the profit and loss account.

### 2 Debtors

	31-Dec-03 GB£	31-Jul-03 GB£
Amounts falling due within one year:		
Loan to associated company	15,000	0
VAT refund receivable	1,636	0
	<u>16,636</u>	<u>0</u>

### 3 Called-up share capital

	31-Dec-03 GB£	31-Jul-03 GB£
Authorised		
100,000 ordinary share of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
26,400 ordinary shares of £1 each	<u>26,400</u>	<u>26,400</u>

**VALUETRACK LIMITED****31 December 2003****Notes to the accounts (continued)****4 Reserves****Profit and  
loss account  
GB£**

At beginning of period	0
Retained profit (loss) for the period	(9,457)
At end of period	<u>(9,457)</u>

**5 Guarantees and other financial commitments**

The company had no capital commitments either authorised or contracted for at the balance sheet date

**6 Related party transactions**

The company made cash advances totalling £15,000 in the period to Seaguard Offshore Ltd, a fellow subsidiary company of Seaguard Holdings Ltd

**7 Ultimate holding company**

The company is a subsidiary undertaking of Seaguard Holdings Ltd, Vector House, Marine Base, South Denes Road, Gt Yarmouth, Norfolk NR30 3QG, registered in England.

The accounts of the parent company can be obtained from the above address.