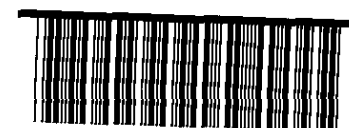


CLYDE MARINE MOTORING CO. LTD

ABBREVIATED ACCOUNTS

YEAR TO 31 DECEMBER 2000



SCT SJ126ZJ2 0507  
COMPANIES HOUSE 05/04/01

Company No. SC034707

ABBREVIATED BALANCE SHEET  
31 December 2000

	NOTE	£	2000 £	£	1999 £
<b>FIXED ASSETS</b>					
Tangible assets	2		452,918		457,954
<b>CURRENT ASSETS</b>					
Stocks		3,268		5,468	
Debtors		94,750		113,618	
Cash in bank and on hand		<u>201,264</u>		<u>173,846</u>	
		299,282		292,932	
<b>CREDITORS - amounts falling due within one year</b>					
	3	<u>115,149</u>		<u>146,757</u>	
<b>NET CURRENT ASSETS</b>					
			<u>184,133</u>		<u>146,175</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			637,051		604,129
<b>CREDITORS - amounts falling due after more than one year</b>					
	3		<u>7,634</u>		<u>17,304</u>
<b>CAPITAL AND RESERVES</b>					
Called up Share Capital	4		18,000		18,000
Profit & Loss Account			560,569		515,301
Revaluation Reserve			<u>50,848</u>		<u>53,524</u>
			629,417		586,825
			=====		=====

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



A.D. MUNRO  
Director

28 March 2001

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**31 December 2000****1. ACCOUNTING POLICIES****Accounting Convention**

These financial statements have been prepared in accordance with the historical cost convention, modified to include the revaluation of motor launches and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**Fixed Assets**

All fixed assets are initially recorded at cost. Motor Launches have subsequently been revalued.

**Depreciation**

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation of each asset over its expected useful life, as follows:-

Heritable property	5% reducing balance
Motor launches	5% reducing balance
Motor vehicles	25% reducing balance
Plant, furniture and fittings	25% reducing balance

**Stock**

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

**Revaluation Reserve**

The Revaluation Reserve on Motor Launches is written off to the Profit & Loss Account on the same basis as Motor Launch depreciation.

**Pensions**

The Company operates a defined contribution pension scheme. Contributions are charged to the Profit and Loss Account as they become payable and in accordance with the rules of the Scheme.

**Hire Purchase**

Assets held under hire purchase contracts are capitalised as tangible fixed assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

NOTES TO THE ABBREVIATED ACCOUNTS (contd)  
31 December 2000

**2. TANGIBLE FIXED ASSETS**

£

**Cost or Valuation**

As at 1 January 2000	695,019
Additions	34,070
Disposals	<u>(10,369)</u>

As at 31 December 2000	<u>718,720</u>
------------------------	----------------

**Depreciation**

As at 1 January 2000	237,065
Provided during the year	<u>28,737</u>

As at 31 December 2000	<u>265,802</u>
------------------------	----------------

**Net Book Value**

As at 31 December 2000	452,918 =====
------------------------	------------------

As at 31 December 1999	457,954 =====
------------------------	------------------

**3. SECURED LIABILITIES**

Included in creditors is an amount of £9,018 (1999 - £11,728 in respect of secured liabilities.

The Bank loan is secured.

**4. SHARE CAPITAL**2000  
£1999  
£**Authorised**

30,000 shares of £1 each	30,000	30,000
	=====	=====

**Allotted, called up and fully paid**

12,000 "A" Ordinary shares of £1 each	12,000	12,000
6,000 "B" Ordinary shares of £1 each	<u>6,000</u>	<u>6,000</u>

18,000	18,000
=====	=====

The "B" Ordinary shares carry no voting rights.

## WELSH WALKER

179A Dalrymple Street  
Greenock  
PA15 1BX  
Tel. 01475 722233  
Fax. 01475 888086

Chartered Accountants

### SPECIAL AUDITORS' REPORT TO CLYDE MARINE MOTORING CO. LIMITED PURSUANT TO SECTION 247B TO THE COMPANIES ACT 1985

We have examined the Abbreviated Accounts on pages 1 to 3 together with the Financial Statements of Clyde Marine Motoring Co. Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 2000.

#### Respective responsibilities of Directors and Auditors

The Directors are responsible for preparing the Abbreviated Accounts in accordance with Sections 246(5) and (6) to the Companies Act 1985. It is our responsibility to form an independent opinion as to the Company's entitlement claimed in the Directors' statement on page 1 and whether the Abbreviated Accounts have been properly prepared in accordance with that Schedule.

#### 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 prepare Accounts in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 December 2000 and the Abbreviated Accounts on pages 1 to 3 have been properly prepared in accordance with those provisions.

WELSH WALKER

Chartered Accountants and Registered Auditors

28 March 2001