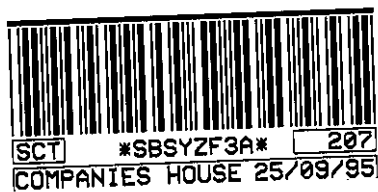


CLYDE MARINE MOTORING CO. LTD.

ABBREVIATED ACCOUNTS

YEAR TO 31 DECEMBER 1994



4.

Company No. SC034707

CLYDE MARINE MOTORING CO. LTD.

ABBREVIATED BALANCE SHEET
31 December 1994

	NOTE	1994 £	1993 £
FIXED ASSETS			
Tangible assets	2	394,103	443,451
CURRENT ASSETS			
Stocks		4,318	3,586
Debtors		63,531	45,820
Cash on deposit		-	10,394
Cash on hand		<u>217</u>	<u>259</u>
		<u>68,066</u>	<u>60,059</u>
CREDITORS - amounts falling due within one year		<u>103,862</u>	<u>82,374</u>
NET CURRENT LIABILITIES		<u>35,796</u>	<u>22,315</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		358,307	421,136
CREDITORS - amounts falling due after more than one year			
Loans	4	<u>28,732</u>	<u>62,344</u>
		<u>329,575</u>	<u>358,792</u>
CAPITAL AND RESERVES			
Called up Share Capital	3	18,000	18,000
Profit & Loss Account		234,401	243,903
Building Fund Reserve		8,000	8,000
Revaluation Reserve		<u>69,174</u>	<u>88,889</u>
		<u>329,575</u>	<u>358,792</u>

The Directors have relied on the exemptions for individual accounts contained in SS246 to 247 of the Companies Act 1985 on the basis that Clyde Marine Motoring Co. Ltd. is entitled to the benefit of those exemptions as a small company.

Approved by the Board of Directors

A.D. MUNRO

E.R.G. MUNRO
16 March 1995

CLYDE MARINE MOTORING CO. LTD.

NOTES TO THE ACCOUNTS
31 December 1994

1. ACCOUNTING POLICIES

Convention

These financial statements have been prepared in accordance with the historical cost convention, modified to include the revaluation of motor launches. The principal accounting policies which the Directors have adopted within that convention are set out below.

Turnover

Turnover is the total amount receivable in respect of vessel hires and all arises in the U.K.

Depreciation

Depreciation is provided on tangible fixed assets, at the following rates calculated to write off the cost of each asset over its expected useful life.

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

Stock

Stock is valued at 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.

2. TANGIBLE FIXED ASSETS

£

Cost

As at 1.1.94	569,239
Additions	15,366
Disposals	<u>47,000</u>
As at 31.12.94	<u>537,605</u>

Depreciation

As at 1.1.94	125,788
Charge for year	22,297
Disposals	<u>4,583</u>
As at 31.12.94	<u>143,502</u>

Net Book Value

As at 31.12.94	394,103
	=====
As at 31.12.93	443,451
	=====

CLYDE MARINE MOTORING CO. LTD.

NOTES TO THE ACCOUNTS (contd.)
31 December 1994

3. SHARE CAPITAL	1994 £	1993 £
Authorised		
30,000 shares of £1 each	30,000 =====	30,000 =====
Issued		
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 =====
 4. LOANS		
Bank Loan (secured) at 3% above basic p.a., repayable by monthly instalments of £1,892, commencing July 1991	46,867	64,919
Other loan repayable October 1995	<u>13,800</u>	<u>13,800</u>
	60,667 =====	78,719 =====
 Amounts repayable by instalments -		
within five years	46,867	64,919
Amounts repayable other than by instalments -		
within five years	<u>13,800</u>	<u>13,800</u>
	60,667	78,719
 Included in creditors - amounts falling due within one year	<u>31,935</u>	<u>16,375</u>
	28,732 =====	62,344 =====

WELSH WALKER

11 William Street,
Greenock.
PA15 1BX.
Tel. No. 0475 722233
Fax. No. 0475 888086

Chartered Accountants

AUDITORS' REPORT TO THE DIRECTORS OF CLYDE MARINE MOTORING COMPANY LIMITED PURSUANT TO SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the Abbreviated Accounts on pages 1 to 3 together with the full Accounts of Clyde Marine Motoring Company Limited for the year ended 31 December 1994. The scope of our work for the purposes of this Report was limited to confirming that the Company is entitled to the exemptions claimed in the Directors Statement on page 1 and that the Abbreviated Accounts have been properly prepared from the full Accounts.

In our opinion the Company is entitled under Sections 246 to 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 December 1993 and the Abbreviated Accounts have been properly prepared from the full Accounts.

On 17 March 1995 we reported, as auditors of Clyde Marine Motoring Company Limited to the Shareholders on the full Financial Statements required by Section 226 of the Companies Act 1985 for the year ended 31 December 1994 and our Audit Report was as follows -

"We have audited the Financial Statements on pages 3 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of Directors and Auditors

As described on page 1, the Company's Directors are responsible for the preparation of Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the Financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Company's affairs at 31 December 1994 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985".

WELSH WALKER

Chartered Accountants and Registered Auditors

GREENOCK

17 March 1995