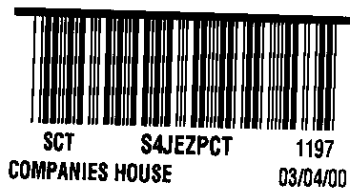


ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JULY 1998 TO 31 DECEMBER 1999
FOR
SEABOARD ANCHORS LTD



A handwritten signature in black ink, consisting of a large loop followed by a series of smaller loops and a final horizontal stroke.

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for the Period 1 July 1998 to 31 December 1999

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SEABOARD ANCHORS LTD

COMPANY INFORMATION
for the Period 1 July 1998 to 31 December 1999

DIRECTOR: Stewart Graham

SECRETARY: Patricia Graham

REGISTERED OFFICE: 12 Walker Place
Inverness
IV1 1TY

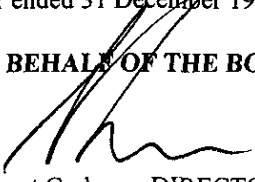
REGISTERED NUMBER: 92173 (Scotland)

ABBREVIATED BALANCE SHEET
31 December 1999

		<u>31.12.99</u>		<u>30.6.98</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		-		7,747
CURRENT ASSETS:					
Stocks		-		34,628	
Debtors		43,951		185,037	
Cash in hand		<u>-</u>		<u>17</u>	
		43,951		219,682	
CREDITORS: Amounts falling due within one year		<u>-</u>		<u>182,978</u>	
NET CURRENT ASSETS:			<u>43,951</u>		<u>36,704</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			43,951		44,451
CREDITORS: Amounts falling due after more than one year			<u>-</u>		<u>500</u>
			<u>£43,951</u>		<u>£43,951</u>
CAPITAL AND RESERVES:					
Called up share capital	3		50,000		50,000
Profit and loss account			<u>(6,049)</u>		<u>(6,049)</u>
Shareholders' funds			<u>£43,951</u>		<u>£43,951</u>

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the financial year ended 31 December 1999.

ON BEHALF OF THE BOARD:


Stewart Graham - DIRECTOR

Approved by the Board on 15 March 2000

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Period 1 July 1998 to 31 December 1999

1. ACCOUNTING POLICIES**Accounting convention**

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

The company was dormant throughout the period ended 31 December 1999. However, reference to information relating to the period ended 30 June 1998 has been made where appropriate.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 July 1998	31,573
Disposals	(31,573)
	<hr/>
At 31 December 1999	-
	<hr/>
DEPRECIATION:	
At 1 July 1998	23,826
Eliminated on disposals	(23,826)
	<hr/>
At 31 December 1999	-
	<hr/>
NET BOOK VALUE:	
At 31 December 1999	-
	<hr/>
At 30 June 1998	<u>7,747</u>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.12.99	30.6.98
			£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.99	30.6.98
			£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

SEABOARD ANCHORS LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Period 1 July 1998 to 31 December 1999

4. ULTIMATE HOLDING COMPANY

The company is a wholly owned subsidiary of Gael Force Marine Equipment Ltd, a company registered in Scotland.