

Oceanline Limited

**Abbreviated Balance Sheet
as at 31 March 2003**

		2003	
	Notes	£	£
Fixed Assets			
Tangible assets	2		250,000
Creditors: amounts falling due within one year		(249,998)	
Net Current Liabilities			(249,998)
Total Assets Less Current Liabilities			<u>2</u>
Capital and Reserves			
Called up share capital	3		<u>2</u>
Shareholder's Funds			<u>2</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.



The notes on pages 3 to 4 form an integral part of these financial statements.

Oceanline Limited

Abbreviated Balance Sheet (continued)

**Director's statements required by Section 249B(4)
for the period ended 31 March 2003**

In approving these abbreviated accounts as director of the company I hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 31 March 2003 and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

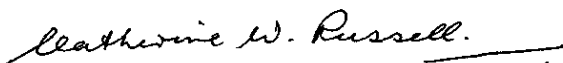
(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved and signed by the director on 11 September 2003.

Catherine Russell

Director



The notes on pages 3 to 4 form an integral part of these financial statements.

Oceanline Limited

**Notes to the Abbreviated Accounts
for the period ended 31 March 2003**

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

Compliance with SSAP 19 Accounting for investment properties requires departure from the requirements of the Companies Act 1985 relating to depreciation and an explanation of the departure is given in the accounting policy on fixed assets and depreciation below.

1.2. Tangible fixed assets and depreciation

The company's asset is an investment property.

In accordance with SSAP 19, (i) investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and (ii) no depreciation is provided in respect of freehold investment properties. The requirement of the Companies Act 1985 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The director considers that, as the property is not held for consumption but for investment, to depreciate it would not give a true and fair view, and that it is necessary to adopt SSAP 19 in order to give a true and fair view.

2. Fixed assets	Tangible fixed assets £
Cost	
Additions	250,000
At 31 March 2003	250,000
Net book value	
At 31 March 2003	250,000

Oceanline Limited

**Notes to the Abbreviated Accounts
for the period ended 31 March 2003**

3. Share capital	2003
	£
Authorised equity	
100 Ordinary £1 shares	100
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Allotted, called up and fully paid equity	
2 Ordinary £1 shares	2
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During the year 2 shares were issued at par for cash.

4. Ultimate parent undertaking

The company is 100% subsidiary of Russell Industrial Storage Limited, a company registered in Scotland.

SPRINGFORDS

CHARTERED ACCOUNTANTS

OCEANLINE LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2003
Company Number: SC229772

BEYOND THE NUMBERS