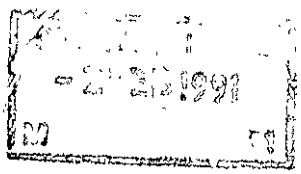
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SEATRAC (EUROPE) LIMITED
ACCOUNTS
30TH JUNE 1990



SMITH & WILLIAMSON
Chartered Accountants
GUILDFORD

SEATRAC (EUROPE) LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report and the accounts for the year ended 30th June 1990.

REVIEW OF BUSINESS

The principal activity of the company is that of import and export agents. There was no significant change in the activities during the year.

Trading in the current financial year has been encouraging.

RESULTS AND DIVIDENDS

The profit for the year after taxation amounts to £61,312 which includes an extraordinary gain of £45,759. This profit has been taken to reserves.

The directors do not recommend the payment of a dividend.

DIRECTORS

The directors who served on the board during the year and their interests in the share capital at 30th June 1989 and 1990 were as follows:

	Ordinary Shares
P.C. Mazzotti	5,000
Mrs F.A. Van der Most	4,000
B.A. Hill	-

AUDITORS

The auditors, Messrs. Smith and Williamson have indicated their willingness to continue in office and a resolution for their re-appointment will be proposed at the forthcoming annual general meeting.

Onslow Bridge Chambers,
Bridge Street,
Guildford,
Surrey.
23rd November 1990

By order of the board

P.C. Mazzotti
Director

AUDITORS' REPORT TO THE MEMBERS OF

SEATRAC (EUROPE) LIMITED

We have audited the accounts set out on pages 3 to 9 in accordance with auditing standards.

In our opinion the accounts give a true and fair view of the state of the company's affair at 30th June 1990 and of its profit and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

GUILDFORD
23rd November 1990

SMITH & WILLIAMSON
Chartered Accountants

SEATRAC (EUROPE) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 1990

	Note	1990 £	1989 £
TURNOVER	2	1,277,031	966,792
Cost of Sales		(1,169,621)	(890,787)
GROSS PROFIT		107,410	76,005
Administration expenses		(93,710)	(69,734)
Other operating income	3	1,200	1,424
Operating profit		14,900	7,695
Interest payable	4	(532)	(162)
Interest receivable		1,580	1,795
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	15,948	9,328
Taxation	7	(395)	(205)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		15,553	9,123
EXTRAORDINARY ITEM		45,759	-
PROFIT FOR THE YEAR		£61,312	£9,123

SEATRAC (EUROPE) LIMITED

BALANCE SHEET

30TH JUNE 1990

	Note	1990 £	1990 £	1989 £	1989 £
FIXED ASSETS					
Tangible assets	8		3,826		1,801
CURRENT ASSETS					
Stocks	9	1,714		4,390	
Debtors	10	34,227		46,594	
Cash at bank and in hand		41,989		36,473	
		77,930		87,457	
CREDITORS: amounts falling due within one year	11	(60,935)		(129,749)	
NET CURRENT ASSETS/(LIABILITIES)			16,995		(42,292)
			£20,821		£(40,491)
CAPITAL AND RESERVES					
Called up share capital	12		10,000		10,000
Profit and loss account	13		10,821		(50,491)
			£20,821		£(40,491)

These accounts were approved by the board of directors on 23rd November 1990.

.....Mrs F.A. Van der Most)
)
) Directors
)
.....P.C. Mazzotti)
)

SEATRAC (EUROPE) LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 30TH JUNE 1990

	1990 £	1989 £
SOURCE OF FUNDS		
Profit on ordinary activities before taxation	15,948	9,328
Adjustment for item not involving the movement of working capital:		
Depreciation	1,275	815
FUNDS FROM TRADING	17,223	10,143
OTHER SOURCES		
Sale of fixed assets	-	1,703
Extraordinary item	45,759	-
APPLICATION OF FUNDS		
Tax paid	(446)	
Purchase of tangible fixed assets	(3,300)	-
	£ 59,236	£11,846
REPRESENTED BY:		
Decrease in Stocks	(2,676)	(45,455)
(Decrease)/increase in debtors	(12,367)	27,036
Decrease in creditors	46,555	38,718
INCREASE IN WORKING CAPITAL	31,512	20,299
Movement in net liquid funds:		
Bank and cash	27,724	(8,453)
	£59,236	£11,846

SEATRAC (EUROPE) LIMITED

NOTES TO THE ACCOUNTS

30TH JUNE 1990

1. ACCOUNTING POLICIES

a) Accounting convention

The accounts are prepared under the historical cost convention.

b) Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets over their estimated useful lives which are as follows:-

Leasehold Premises	- The term of the lease
Office equipment	- 15% Straight line
Motor Vehicles	- 25% Reducing balance

c) Stocks

Stocks have been valued at the lower of cost and net realisable value.

d) Deferred taxation

Deferred taxation is provided using the liability method for all timing differences between the results as shown by the accounts and those computed for taxation purposes other than those differences which are expected to continue in the foreseeable future.

f) Foreign currencies

Assets and liabilities in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

SEATRAC (EUROPE) LIMITED

NOTES TO THE ACCOUNTS

30TH JUNE 1990

2. TURNOVER

The directors consider the disclosure of turnover by geographical markets would be seriously prejudicial to the interests of the company and in accordance with the Companies Act 1985, Schedule 4 section 55(5) this information has been omitted.

	1990 £	1989 £
3. OTHER OPERATING INCOME		
Rental income	£ 1,200	£ 1,424
4. INTEREST PAYABLE		
On borrowings repayable within five years	£ 532	£ 162
5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		
This is stated after charging/(crediting) the following:		
Depreciation of tangible fixed assets	1,275	815
Hire of plant and machinery	2,220	2,306
Staff costs (Note 6)	43,645	30,555
Auditors remuneration	2,850	1,825
Rental income	(1,200)	(1,424)
6. STAFF COSTS		
Wages and salaries	39,560	27,615
Social security costs	4,085	2,940
	£43,645	£30,555

The average weekly number of persons employed by the company during the year was as follows:

	No	No
Office and management	2	3

SEATRAC (EUROPE) LIMITED

NOTES TO THE ACCOUNTS

30TH JUNE 1990

	1990 £	1989 £
DIRECTORS' REMUNERATION		
Staff costs include the following:		
Other emoluments	£25,326	£18,904

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

Based on the results for the year @ 25%	£ 395	£ 205

8. TANGIBLE FIXED ASSETS

	Motor Vehicles £	Office Equipment £	Leasehold Premises £	Total £
Cost:				
At 1st July 1989	3,200	8,018	2,000	13,218
Addition	3,300	-	-	3,300
Disposal	-	-	(2,000)	(2,000)
At 30th June 1990	6,500	8,018	-	14,518
DEPRECIATION:				
At 1st July 1989	1,400	8,017	2,000	11,417
Charge for year	1,275	-	-	1,275
On disposal	-	-	(2,000)	(2,000)
At 30th June 1990	2,675	8,017	-	10,692
NET BOOK VALUE:				
At 30th June 1990	£3,825	£ 1	£ -	£3,826
At 30th June 1989	£1,800	£ 1	£ -	£1,801

SEATRAC (EUROPE) LIMITED

NOTES TO THE ACCOUNTS

30TH JUNE 1990

		1990 £	1989 £
9.	STOCKS		
	Goods in transit	£ 1,714	£4,390
10.	DEBTORS		
	Trade debtors	24,416	32,786
	Other debtors	9,617	11,429
	Prepayments	194	2,379
		£34,227	£46,594
11.	CREDITORS - amounts falling due within one year		
	Bank indebtedness	-	22,208
	Payments on account	2,365	26,156
	Trade creditors	46,265	4,133
	Corporation tax	395	446
	Other taxes and social security	8,148	1,639
	Other creditors	730	72,535
	Accruals	3,032	2,632
		£ 60,935	£129,749
12.	SHARE CAPITAL		
	Authorised: 10,000 Ordinary shares of £1 each	£10,000	£10,000
	Allotted, called up and fully paid: 10,000 Ordinary shares of £1 each	£10,000	£10,000
13.	PROFIT AND LOSS ACCOUNT	£	
	Balance at 1st July 1989	(50,491)	
	Profit for the year	61,312	
	Balance at 30th June 1990	£(10,821)	

SEATRAC (EUROPE) LIMITED

ANALYSIS OF EXPENSES

FOR THE YEAR ENDED 30TH JUNE 1990

	1990 £	1989 £
COST OF SALES		
Purchases	1,166,624	861,592
Change in stocks	-	45,455
Foreign exchange loss/(gain)	2,997	(16,260)
	£1,169,621	£890,787
ADMINISTRATIVE EXPENSES		
Establishment:		
Rent and rates	3,956	5,497
Heating and lighting	191	303
Repairs and renewals	-	42
Depreciation of office equipment	-	215
	4,147	6,057
Administration:		
Directors' remuneration	25,326	18,904
Salaries	18,319	11,651
Postage, stationery and advertising	1.752	2,207
Telephone and telex	6,089	5,771
Professional charges	8,630	4,431
Travelling and entertaining	11,162	9,563
Insurance	842	224
Hire of plant and machinery	2,220	2,306
General expenses	2,177	1,623
Loss on exchange	4,305	4,775
Profit on exchange	-	(2,823)
Journals and periodicals	264	258
Depreciation of motor vehicles	1,275	600
Bank charges	1,126	3,062
Staff recruitment	-	1,125
Subscriptions & donations	495	-
Bad debts	5,581	-
	89,563	63,677
	£93,710	£69,734