

Register to
Summar

SEATRAC (EUROPE) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2000

Company Registration Number 1272821 (England and Wales)



SEATRAC (EUROPE) LIMITED

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SEATRAC (EUROPE) LIMITED

AUDITORS' REPORT TO SEATRAC (EUROPE) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 June 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

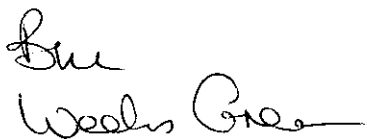
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

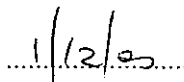
Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



B K L Weeks Green

Chartered Accountants
Registered Auditor



Clifton House
Bunnian Place
Basingstoke
Hampshire

SEATRAC (EUROPE) LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	2		1,018		98
Current assets					
Debtors		9,834		41,551	
Cash at bank and in hand		2,478		175	
		<u>12,312</u>		<u>41,726</u>	
Creditors: amounts falling due within one year		<u>(36,860)</u>		<u>(86,157)</u>	
Net current liabilities			<u>(24,548)</u>		<u>(44,431)</u>
Total assets less current liabilities			<u>(23,530)</u>		<u>(44,333)</u>
Capital and reserves					
Called up share capital	3	10,000		10,000	
Profit and loss account		<u>(33,530)</u>		<u>(54,333)</u>	
Shareholders' funds			<u>(23,530)</u>		<u>(44,333)</u>

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

The financial statements were approved by the board on 1.12.00


P C Mazzotti
Director

SEATRAC (EUROPE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company meets its day to day working capital requirements through an interest free loan from the director and an overdraft facility which is repayable on demand.

The directors consider that the company will continue to operate within the facility currently agreed and within that which they expect will be agreed on 31 December 2000, when the company's bankers are due to consider renewing the facility for a further year. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the overdraft facility by the company's bankers.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	15% Straight line
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1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

SEATRAC (EUROPE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2000

2 Fixed assets

	Tangible assets £
Cost	
At 1 July 1999	9,817
Additions	1,100
At 30 June 2000	10,917
Depreciation	
At 1 July 1999	9,719
Charge for the year	180
At 30 June 2000	9,899
Net book value	
At 30 June 2000	1,018
At 30 June 1999	98

3 Share capital

	2000 £	1999 £
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