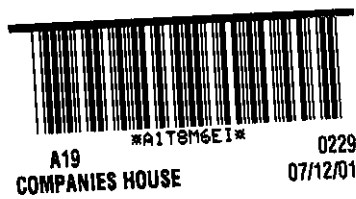


Recognized for
Submission

SEATRAC (EUROPE) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2001

Company Registration Number 1272821 (England and Wales)



SEATRAC (EUROPE) LIMITED

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

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 2001 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.

*Blueprint
Audit Limited*

Blueprint Audit Limited
Registered Auditor

Date: 30/11/01

Clifton House
Bunnian Place
Basingstoke

SEATRAC (EUROPE) LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	2		2,111		1,018
Current assets					
Debtors		18,693		9,834	
Cash at bank and in hand		865		2,478	
		<u>19,558</u>		<u>12,312</u>	
Creditors: amounts falling due within one year		<u>(30,339)</u>		<u>(36,860)</u>	
Net current liabilities			(10,781)		(24,548)
Total assets less current liabilities			<u>(8,670)</u>		<u>(23,530)</u>
Capital and reserves					
Called up share capital	3		10,000		10,000
Profit and loss account			(18,670)		(33,530)
Shareholders' funds			<u>(8,670)</u>		<u>(23,530)</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 18.11.2001



P C Mazzotti
Director

SEATRAC (EUROPE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2001

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 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 was agreed on 31 August 2001, when the company's bankers renewed 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% Reducing balance
--------------------------------	----------------------

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.

SEATRAC (EUROPE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2001

2 Fixed assets

	Tangible assets £
Cost	
At 1 July 2000	10,917
Additions	1,466
At 30 June 2001	12,383
Depreciation	
At 1 July 2000	9,899
Charge for the year	373
At 30 June 2001	10,272
Net book value	
At 30 June 2001	2,111
At 30 June 2000	1,018

3 Share capital

	2001 £	2000 £
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

4 Transactions with directors

	Amount outstanding 2001 £	2000 £	Maximum in year £
P C Mazzotti	17,636	-	17,636