

Registered for
Shareholder

SEATRAC (EUROPE) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2002

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

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS 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 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the 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: 13/12/2002

Clifton House
Bunnian Place
Basingstoke

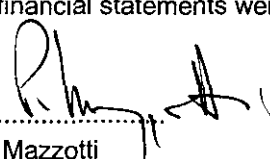
SEATRAC (EUROPE) LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		1,794		2,111
Current assets					
Debtors		20,280		18,693	
Cash at bank and in hand		16,989		865	
		<u>37,269</u>		<u>19,558</u>	
Creditors: amounts falling due within one year		<u>(42,670)</u>		<u>(30,339)</u>	
Net current liabilities			<u>(5,401)</u>		<u>(10,781)</u>
Total assets less current liabilities			<u>(3,607)</u>		<u>(8,670)</u>
Capital and reserves					
Called up share capital	3	10,000		10,000	
Profit and loss account		<u>(13,607)</u>		<u>(18,670)</u>	
Shareholders' funds - equity interests			<u>(3,607)</u>		<u>(8,670)</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 13 DEC/2002


P C Mazzotti
Director

SEATRAC (EUROPE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2002

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 March 2002 for seven months until 30 October 2002. From this date £15,000 has been converted to a business loan repayable over 42 months. 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 cash flow 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
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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

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment. If the new policy had been in place in the previous period no liability would have been recognised as the conditions for recognition would not have been satisfied.

SEATRAC (EUROPE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2002

2 Fixed assets

	Tangible assets £
Cost	
At 1 July 2001 & at 30 June 2002	12,383
Depreciation	
At 1 July 2001	10,272
Charge for the year	317
At 30 June 2002	10,589
Net book value	
At 30 June 2002	1,794
At 30 June 2001	2,111

3 Share capital

	2002 £	2001 £
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 2002 £	2001 £	Maximum in year £
P C Mazzotti	13,311	17,636	13,311