

Revised for
Submission

SEATRAC (EUROPE) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2003

Company Registration Number 1272821 (England and Wales)



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COMPANIES HOUSE 20/11/03

SEATRAC (EUROPE) LIMITED

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SEATRAC (EUROPE) LIMITED

INDEPENDENT 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 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 audit 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:

10/11/03

Clifton House
Bunnian Place
Basingstoke
Hampshire

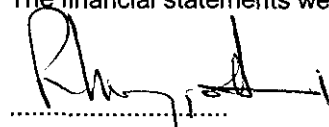
SEATRAC (EUROPE) LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		1,525		1,794
Current assets					
Debtors		20,369		20,280	
Cash at bank and in hand		1,316		16,989	
		<u>21,685</u>		<u>37,269</u>	
Creditors: amounts falling due within one year		<u>(17,021)</u>		<u>(42,670)</u>	
Net current assets/(liabilities)			<u>4,664</u>		<u>(5,401)</u>
Total assets less current liabilities			<u>6,189</u>		<u>(3,607)</u>
Creditors: amounts falling due after more than one year			<u>(8,843)</u>		<u>-</u>
			<u>(2,654)</u>		<u>(3,607)</u>
Capital and reserves					
Called up share capital	3		10,000		10,000
Profit and loss account			<u>(12,654)</u>		<u>(13,607)</u>
Shareholders' funds - equity interests			<u>(2,654)</u>		<u>(3,607)</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 10/NOV/2003



P C Mazzotti
Director

SEATRAC (EUROPE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2003

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 a bank loan which is repayable over 42 months from November 2002.

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 loan and 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

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.

SEATRAC (EUROPE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2003

2 Fixed assets

	Tangible assets £
Cost	
At 1 July 2002 & at 30 June 2003	12,383
Depreciation	
At 1 July 2002	10,589
Charge for the year	269
At 30 June 2003	10,858
Net book value	
At 30 June 2003	1,525
At 30 June 2002	1,794

3 Share capital

	2003 £	2002 £
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

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding 2003 £	2002 £	Maximum in year £
P C Mazzotti	15,388	13,311	21,463