SEATRAC (EUROPE) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2005

Company Registration Number 1272821



Tenon Limited
Clifton House
Bunnian Place
Basingstoke
Hampshire

SEATRAC (EUROPE) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2005

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SEATRAC (EUROPE) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 30 June 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the 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 report our opinion to you.

Basis of opinion
We have carried out the procedures we consider 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 Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Tenon Audit Limited

Tenon Audit Limited
Clifton House
Bunnian Place
Basingstoke
Hampshire

Date:- 9/11/05

SEATRAC (EUROPE) LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2005

	Note	2005 £	2005 £	2004 £	2004 £
Fixed assets	2				
Tangible assets			1,446		*1,144*
Current assets					
Debtors		9,277		*42,740*	
Cash at bank and in hand		2,117		*550*	
		11,394		*43,290*	
Creditors: Amounts falling due within one year		(21,821)		*(39,457)*	
Net current (liabilities)/assets			(10,427)		*3,833*
Total assets less current liabilities			(8,981)		*4,977*
Creditors: Amounts falling due after more than one year			-		*(4,237)*
			(8,981)		*740*
Capital and reserves					
Called-up share capital	4		10,000		*10,000*
Profit and loss account			(18,981)		*(9,260)*
Shareholders' funds			(8,981)		*740*

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

These abbreviated accounts were approved by the directors on 9/Nov/2005 and are signed on their behalf by:

P C Mazzotti
Director

The notes on pages 3 to 4 form part of these abbreviated accounts.

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

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.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Fixtures & Fittings - 25% Reducing balance

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1. **Accounting policies** *(continued)*

Foreign currencies

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 profit and loss account.

2. **Fixed assets**

	Tangible Assets £
Cost	
At 1 July 2004	12,383
Additions	784
At 30 June 2005	13,167
Depreciation	
At 1 July 2004	11,239
Charge for year	482
At 30 June 2005	11,721
Net book value	
At 30 June 2005	1,446
At 30 June 2004	*1,144*

3. **Related party transactions**

Mr and Mrs P Mazzotti have provided a personal guarantee amounting to £60,000 securing the bank overdraft.

4. **Share capital**

Authorised share capital:

	2005 £	*2004 £*
10,000 Ordinary shares of £1 each	10,000	*10,000*

Allotted, called up and fully paid:

	2005 No	2005 £	*2004 No*	*2004 £*
Ordinary shares of £1 each	10,000	10,000	*10,000*	*10,000*