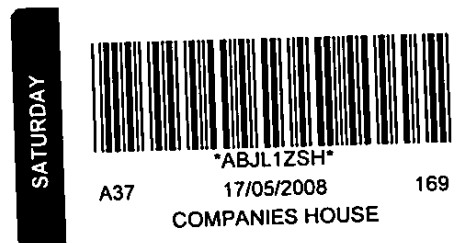


SEATRAC (EUROPE) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2007

Company Registration Number 1272821



Tenon Limited
Accountants & Business Advisers
Clifton House
Bunnian Place
Basingstoke
Hampshire
RG21 7JE

SEATRAC (EUROPE) LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2007

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SEATRAC (EUROPE) LIMITED
ABBREVIATED BALANCE SHEET
30 JUNE 2007

	Note	2007 £	£	2006 £	£
Fixed assets	2				
Tangible assets			813		1,084
Current assets					
Debtors		5,675		4,607	
Cash at bank and in hand		913		3,728	
		<u>6,588</u>		<u>8,335</u>	
Creditors: Amounts falling due within one year		<u>(18,680)</u>		<u>(20,676)</u>	
Net current liabilities			<u>(12,092)</u>		<u>(12,341)</u>
Total assets less current liabilities			<u>(11,279)</u>		<u>(11,257)</u>
Capital and reserves					
Called-up share capital	4		10,000		10,000
Profit and loss account			(21,279)		(21,257)
Shareholder's funds			<u>(11,279)</u>		<u>(11,257)</u>

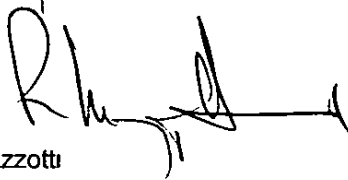
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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 and authorised for issue on 14 May 2008 and are signed on their behalf by


P C Mazzotti
Director

The notes on pages 2 to 3 form part of these abbreviated accounts

SEATRAC (EUROPE) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2007

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts receivable 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

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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

SEATRAC (EUROPE) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2007

2. Fixed assets

	Tangible Assets £
Cost	
At 1 July 2006 and 30 June 2007	<u>13,167</u>
Depreciation	
At 1 July 2006	12,083
Charge for year	<u>271</u>
At 30 June 2007	<u>12,354</u>
Net book value	
At 30 June 2007	<u>813</u>
At 30 June 2006	<u>1,084</u>

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:

	2007 £	2006 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>