

ETHEDO MARINE LIMITED

FINANCIAL STATEMENTS

31ST MARCH 2001

Registered number: 01376921



MANDERS INNES

CHARTERED CERTIFIED ACCOUNTANTS

Maidenhead

ETHEDO MARINE LIMITED
FINANCIAL STATEMENTS
for the year ended 31st March 2001

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The following pages do not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
Schedule to the detailed trading and profit and loss account	Appendix 2

ETHEDO MARINE LIMITED

COMPANY INFORMATION

31st March 2001

NUMBER	01376921
DIRECTORS	Mrs M J Ethell Mr J S P Quigg
SECRETARY	Mrs M J Ethell
REGISTERED OFFICE	Ethedo House Spearmast Park Lane End Road High Wycombe HP12 4JG
AUDITORS	Manders Innes Chartered Certified Accountants Brook House Widbrook Road Maidenhead Berkshire SL6 8HS

ETHEDO MARINE LIMITED

DIRECTORS' REPORT

31st March 2001

The directors present their report and the audited financial statements for the year ended 31st March 2001.

Principal activity

The company did not trade during the year.

Business review

The company's balance sheet as detailed on page 6 shows a deficiency of shareholders' funds amounting to £43,953.

Results and dividends

The results for the year are shown in the profit and loss account on page 5. The directors do not propose payment of an ordinary dividend.

Directors

The directors of the company during the year and their interests in the shares of the ultimate holding company as recorded in the register of directors' interests were as follows:

	31st March 2001 Ordinary shares	1st April 2000 Ordinary shares
Mrs M J Ethell	45	45
Mr J S P Quigg	35	35

continued

ETHEDO MARINE LIMITED

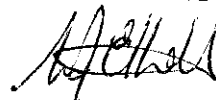
DIRECTORS' REPORT
(continued)

31st March 2001

Auditors

Manders Innes have agreed to offer themselves for re-appointment as auditors of the company.

On behalf of the board



Mrs M J Ethell
Secretary

Ethedo House
Spearmast Park
Lane End Road
High Wycombe HP12 4JG

11th July 2001

ETHEDO MARINE LIMITED

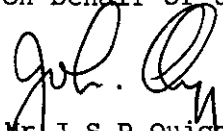
STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board


Mr J S P Quigg
Director

11th July 2001

ETHEDO MARINE LIMITED**AUDITORS' REPORT****Auditors' report to the members of****Ethedo Marine Limited**

We have audited the financial statements on pages 5 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Maidenhead

Manders Innes
Registered Auditors
Chartered Certified Accountants

12th July 2001

ETHEDO MARINE LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31st March 2001

	Note	2001 £	2000 £
Net operating expenses			
Administrative expenses		(24)	(22)
Loss on ordinary activities before taxation		(24)	(22)
Taxation	2	-	-
Loss on ordinary activities after taxation retained for the year	8	(24)	(22)

Movements in reserves are shown in note 8.

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains and losses in 2001 or 2000 other than the loss for the year.

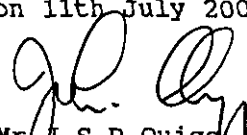
ETHEDO MARINE LIMITED

BALANCE SHEET

at 31st March 2001

	Note	£	2001 £	£	2000 £
Current assets					
Debtors	3	4,482		4,482	
Cash at bank and in hand		40		-	
			4,522		4,482
Creditors: amounts falling due within one year	4	(48,475)		(48,411)	
Net current liabilities			(43,953)		(43,929)
Total assets less current liabilities			(43,953)		(43,929)
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		(44,053)		(44,029)
Total shareholders' funds	6		(43,953)		(43,929)

The financial statements on pages 5 to 8 were approved by the board of directors on 11th July 2001 and signed on its behalf by:


Mr J S P Quigg
Director

ETHEDO MARINE LIMITED

CASH FLOW STATEMENT

for the year ended 31st March 2001

	Note	£	2001 £	£	2000 £
Net cash inflow/(outflow) from operating activities	11		76		(22)
			<u> </u>		<u> </u>

ETHEDO MARINE LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 2001

1 Accounting policies**Basis of accounting**

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

Turnover

The company did not trade during the year.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Taxation

No liability for corporation tax arises on the results for the year.

3 Debtors

	2001 £	2000 £
Amounts falling due within one year		
Other debtors	4,482	4,482
	<u>4,482</u>	<u>4,482</u>

4 Creditors: amounts falling due within one year

	2001 £	2000 £
Bank overdrafts	-	36
Amounts owed to group undertakings	48,475	48,375
	<u>48,475</u>	<u>48,411</u>

ETHEDO MARINE LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 2001

5 Deferred taxation

No liability for deferred tax arises in the year.

6 Reconciliation of movements in shareholders' funds

	2001 £	2000 £
Loss for the financial year representing a Net subtraction from shareholders' funds	(24)	(22)
Opening shareholders' funds	<u>(43,929)</u>	<u>(43,907)</u>
Closing shareholders' funds	<u><u>(43,953)</u></u>	<u><u>(43,929)</u></u>

7 Called up share capital

	2001		2000	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted, called up and fully paid				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

ETHEDO MARINE LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 2001

8 Profit and loss account

	2001 £
1st April 2000	(44,029)
Retained loss for the year	(24)
31st March 2001	(44,053)

9 Guarantees and other financial commitments

The company's bankers hold a cross guarantee dated 1/05/1992 between The Ethedo Press Limited, Fastrade Print Finishers (1988) Limited and Fairfax & Thompson Limited.

10 Ultimate parent undertaking

The company's ultimate parent undertaking at the balance sheet date was The Ethedo Press Limited, a company incorporated in England.

11 Notes to the cash flow statement

Reconciliation of operating loss
to operating cash flows

	2001 £	2000 £
Operating loss	(24)	(22)
Increase in creditors	100	-
Net cash inflow/(outflow) from operating activities	76	(22)

ETHEDO MARINE LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 2001

12 Notes to the cash flow statement (continued)

Analysis of changes in net debt

	At start of year £	Cash flows £	At end of year £
Cash at bank and in hand	-	40	40
Bank overdrafts	(36)	36	-
		<u>76</u>	
Total	<u>(36)</u>	<u>76</u>	<u>40</u>

Reconciliation of net cash flow to movement in net debt

	2001 £	2000 £
Increase/(decrease) in cash in the year	<u>76</u>	<u>(22)</u>
Change in net debt resulting from cash flows	76	(22)
Net debt at 1st April 2000	<u>(36)</u>	<u>(14)</u>
Net debt at 31st March 2001	<u><u>40</u></u>	<u><u>(36)</u></u>