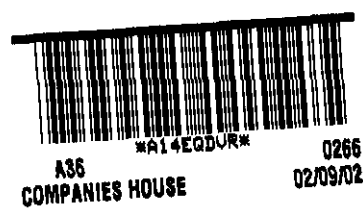


Registration number 01376921

**ETHEDO MARINE LIMITED**

**Directors' report and financial statements**

**for the year ended 31 March 2002**



## ETHEDO MARINE LIMITED

### Company information

Directors                      Mrs M J Ethell  
                                      Mr J S P Quigg

Secretary                      Mrs M J Ethell

Company number              01376921

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

Auditors                        Manders Innes  
                                      Brook House  
                                      Widbrook Raod  
                                      Maidenhead  
                                      Berkshire  
                                      SL6 8HS

# ETHEDO MARINE LIMITED

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# ETHEDO MARINE LIMITED

## Directors' report for the year ended 31 March 2002

The directors present their report and the financial statements for the year ended 31 March 2002.

### Principal activity and review of the business

The company did not trade during the year.

### Directors and their interests

The directors who served during the year and their interests in the ultimate holding company are as stated below:

|                | Ordinary shares |          |
|----------------|-----------------|----------|
|                | 31/03/02        | 01/04/01 |
| Mrs M J Ethell | 45              | 45       |
| Mr J S P Quigg | 35              | 35       |

### 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 the affairs of the company and of the profit or loss of the company for that year. In preparing these 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.

### Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Manders Innes be reappointed as auditors of the company will be put to the Annual General Meeting.

The directors recommend that Manders Innes remain in office until further notice.

This report was approved by the Board on 7th August 2002 and signed on its behalf by



Mrs M J Ethell  
Secretary

## **ETHEDO MARINE LIMITED**

### **Independent auditors' report to the shareholders of ETHEDO MARINE LIMITED**

We have audited the financial statements of Ethedo Marine Limited for the year ended 31 March 2002 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

#### **Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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 other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**ETHEDO MARINE LIMITED**

**Independent auditors' report to the shareholders of ETHEDO MARINE LIMITED continued**

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Manders Innes**  
**Registered auditors**

**7th August 2002**

**Brook House**  
**Widbrook Road**  
**Maidenhead**  
**Berkshire**  
**SL6 8HS**

**ETHEDO MARINE LIMITED**

**Profit and loss account  
for the year ended 31 March 2002**

|                                            | <b>2002</b>     | <b>2001</b>     |
|--------------------------------------------|-----------------|-----------------|
|                                            | <b>£</b>        | <b>£</b>        |
| Administrative expenses                    | -               | (24)            |
| <b>Retained profit/(loss) for the year</b> | -               | (24)            |
| Accumulated loss brought forward           | <u>(44,053)</u> | <u>(44,029)</u> |
| <b>Accumulated loss carried forward</b>    | <u>(44,053)</u> | <u>(44,053)</u> |

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 7 to 8 form an integral part of these financial statements.

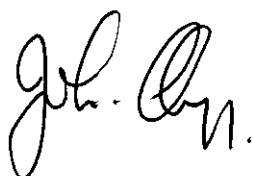
# ETHEDO MARINE LIMITED

## Balance sheet as at 31 March 2002

|                                                       |       | 2002     |          | 2001     |          |
|-------------------------------------------------------|-------|----------|----------|----------|----------|
|                                                       | Notes | £        | £        | £        | £        |
| <b>Current assets</b>                                 |       |          |          |          |          |
| Debtors                                               | 2     | 4,482    |          | 4,482    |          |
| Cash at bank and in hand                              |       | 40       |          | 40       |          |
|                                                       |       | 4,522    |          | 4,522    |          |
| <b>Creditors: amounts falling due within one year</b> | 3     | (48,475) |          | (48,475) |          |
| <b>Net current liabilities</b>                        |       |          | (43,953) |          | (43,953) |
| <b>Deficiency of assets</b>                           |       |          | (43,953) |          | (43,953) |
| <b>Capital and reserves</b>                           |       |          |          |          |          |
| Called up share capital                               | 4     |          | 100      |          | 100      |
| Profit and loss account                               |       |          | (44,053) |          | (44,053) |
| <b>Equity shareholders' funds</b>                     | 5     |          | (43,953) |          | (43,953) |

The financial statements were approved by the Board on 7th August 2002 and signed on its behalf by

J S P Quigg  
Director



The notes on pages 7 to 8 form an integral part of these financial statements.

# ETHEDO MARINE LIMITED

## Cash flow statement for the year ended 31 March 2002

|                                                                                               | Notes | 2002<br>£ | 2001<br>£ |
|-----------------------------------------------------------------------------------------------|-------|-----------|-----------|
| <b>Reconciliation of operating profit/(loss) to net cash inflow from operating activities</b> |       |           |           |
| Operating profit/(loss)                                                                       |       | -         | (24)      |
| Increase in creditors                                                                         |       | -         | 100       |
| <b>Net cash inflow from operating activities</b>                                              |       | -         | <u>76</u> |
| <b>Cash flow statement</b>                                                                    |       |           |           |
| <b>Increase in cash in the year</b>                                                           |       | -         | <u>76</u> |
| <b>Reconciliation of net cash flow to movement in net funds (Note 9)</b>                      |       |           |           |
| <b>Increase in cash in the year</b>                                                           |       | -         | 76        |
| <b>Net funds at 1 April 2001</b>                                                              |       | 40        | (36)      |
| <b>Net funds at 31 March 2002</b>                                                             |       | <u>40</u> | <u>40</u> |

# ETHEDO MARINE LIMITED

## Notes to the financial statements for the year ended 31 March 2002

### 1. Accounting policies

#### 1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

|                                                              |             |             |
|--------------------------------------------------------------|-------------|-------------|
| <b>2. Debtors</b>                                            | <b>2002</b> | <b>2001</b> |
|                                                              | <b>£</b>    | <b>£</b>    |
| Other debtors                                                | 4,482       | 4,482       |
|                                                              |             |             |
| <b>3. Creditors: amounts falling due within one year</b>     | <b>2002</b> | <b>2001</b> |
|                                                              | <b>£</b>    | <b>£</b>    |
| Amounts owed to group undertaking                            | 48,475      | 48,475      |
|                                                              |             |             |
| <b>4. Share capital</b>                                      | <b>2002</b> | <b>2001</b> |
|                                                              | <b>£</b>    | <b>£</b>    |
| <b>Authorised equity</b>                                     |             |             |
| 100 Ordinary shares of £1 each                               | 100         | 100         |
|                                                              |             |             |
| <b>Allotted, called up and fully paid equity</b>             |             |             |
| 100 Ordinary shares of £1 each                               | 100         | 100         |
|                                                              |             |             |
| <b>5. Reconciliation of movements in shareholders' funds</b> | <b>2002</b> | <b>2001</b> |
|                                                              | <b>£</b>    | <b>£</b>    |
| Profit/(loss) for the year                                   | -           | (24)        |
| Opening shareholders' funds                                  | (43,953)    | (43,929)    |
| Closing shareholders' funds                                  | (43,953)    | (43,953)    |

### 6. 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 and Thompson Limited.

# ETHEDO MARINE LIMITED

## Notes to the financial statements for the year ended 31 March 2002

..... continued

### 7. Ultimate parent undertaking

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

### 9. Analysis of changes in net funds

|                          | Opening<br>balance | Closing<br>balance |
|--------------------------|--------------------|--------------------|
|                          | £                  | £                  |
| Cash at bank and in hand | 40                 | 40                 |
| Net funds                | <u>40</u>          | <u>40</u>          |