Registration number 01376921

ETHEDO MARINE LIMITED

Directors' report and financial statements

for the year ended 31 March 2003



A21
COMPANIES HOUSE
0305
21/01/04

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	Accounts Review Limited T/A Manders Innes Chartered Certified Accountants Brook House Widbrook Road Maidenhead Berkshire SL6 8HS

ETHEDO MARINE LIMITED

Contents

	Page
Directors' report	1
Auditors' report	2 - 3
Profit and loss account	4
Balance sheet	5
Cash flow statement	6
Notes to the financial statements	7 - 8

ETHEDO MARINE LIMITED

Directors' report
for the year ended 31 March 2003

The directors present their report and the financial statements for the year ended 31 March 2003.

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	
	31/03/03	01/04/02
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 Accounts Review Limited be reappointed as auditors of the company will be put to the Annual General Meeting.

This report was approved by the Board on 2nd October 2003 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 2003 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.

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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.

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 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Accounts Review Limited

Accounts Review Limited
Chartered Certified Accountants and
Registered Auditors

Brook House
Widbrook Road
Maidenhead
Berkshire
SL6 8HS

3rd October 2003

ETHEDO MARINE LIMITED

Profit and loss account
for the year ended 31 March 2003

		Continuing operations	
		2003	2002
	Notes	£	£
Administrative expenses		(33)	-
(Loss)/profit on ordinary activities before taxation		(33)	-
Tax on (loss)/profit on ordinary activities		-	-
(Loss)/retained profit for the year		(33)	-
Accumulated loss brought forward		(44,053)	(44,053)
Accumulated loss carried forward		(44,086)	(44,053)

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 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Current assets					
Debtors	2	4,482		4,482	
Cash at bank and in hand		7		40	
		4,489		4,522	
Creditors: amounts falling due within one year	3	(48,475)		(48,475)	
Net current liabilities			(43,986)		(43,953)
Deficiency of assets			(43,986)		(43,953)
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			(44,086)		(44,053)
Equity shareholders' funds	5		(43,986)		(43,953)

The financial statements were approved by the Board on 2nd October 2003 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 2003

	Notes	2003 £	2002 £
Operating (loss)/profit		(33)	-
Cash flow statement			
Decrease in cash in the year		(33)	-
Reconciliation of net cash flow to movement in net debt (Note 9)			
Decrease in cash in the year		(33)	-
Net funds at 1 April 2002		40	40
Net funds at 31 March 2003		7	40

ETHEDO MARINE LIMITED

Notes to the financial statements for the year ended 31 March 2003

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention .

2. Debtors

	2003 £	2002 £
Other debtors	4,482	4,482

3. Creditors: amounts falling due within one year

	2003 £	2002 £
Amounts owed to group undertaking	48,475	48,475

4. Share capital

	2003 £	2002 £
Authorised equity		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid equity		
100 Ordinary shares of £1 each	100	100

5. Reconciliation of movements in shareholders' funds

	2003 £	2002 £
(Loss)/profit for the year	(33)	-
Opening shareholders' funds	(43,953)	(43,953)
Closing shareholders' funds	(43,986)	(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.

..... 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 debt

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	40	(33)	7
Net debt	40	(33)	7