

**VICTOR MARINE (S.W.) LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**

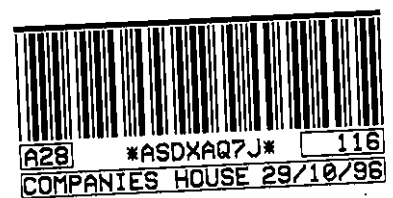
**31st DECEMBER 1995**

**Registered number: 246981**

**KAHN, THOMAS, SHANKLAND**

**CHARTERED ACCOUNTANTS**

**CARDIFF**



**VICTOR MARINE (S.W.) LIMITED****AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

**Auditors' report to  
Victor Marine (S.W.) Limited  
pursuant to paragraph 24 of Schedule 8  
to the Companies Act 1985**

We have examined the abbreviated financial statements on pages 3 to 6 together with the financial statements of Victor Marine (S.W.) Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1995.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st December 1995, and the abbreviated financial statements on pages 3 to 6 have been properly prepared in accordance with that Schedule.

**Other information**

On 25<sup>th</sup> October 1996 we reported, as auditors of Victor Marine (S.W.) Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the Year ended 31st December 1995, and our audit report was as follows:

continued .....

**VICTOR MARINE (S.W.) LIMITED****AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**  
(continued)

**Auditors' report to  
Victor Marine (S.W.) Limited  
pursuant to paragraph 24 of Schedule 8  
to the Companies Act 1985**

'We have audited the financial statements on pages 5 to 11 which have been prepared under the accounting policies set out on page 7.

**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.

**Going Concern**

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the uncertainty as to the continuation and renewal of the company's bank overdraft facility. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1995 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'

*Kahn Thomas Shankland*

**Kahn Thomas Shankland  
Registered Auditors  
Chartered Accountants  
205 City Road  
Cardiff  
CF2 3JD**

25<sup>th</sup> October 1996

## VICTOR MARINE (S.W.) LIMITED

## ABBREVIATED BALANCE SHEET

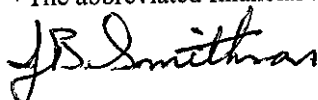
at 31st December 1995

|                                                                | Note | 1995<br>£        | 1994<br>£        |
|----------------------------------------------------------------|------|------------------|------------------|
| <b>Fixed assets</b>                                            |      |                  |                  |
| Tangible assets                                                | 3    | 182,330          | 201,964          |
| <b>Current assets</b>                                          |      |                  |                  |
| Stocks                                                         |      | 50,447           | 34,189           |
| Debtors                                                        |      | 92,911           | 238,353          |
| Cash at bank and in hand                                       |      | 16,129           | 12,697           |
|                                                                |      | <u>159,487</u>   | <u>285,239</u>   |
| <b>Creditors: amounts falling due within one year</b>          | 4    | <u>(332,901)</u> | <u>(446,725)</u> |
| <b>Net current liabilities</b>                                 |      | <u>(173,414)</u> | <u>(161,486)</u> |
| <b>Total assets less current liabilities</b>                   |      | <u>8,916</u>     | <u>40,478</u>    |
| <b>Creditors: amounts falling due after more than one year</b> | 4    | <u>(94,468)</u>  | <u>(89,788)</u>  |
|                                                                |      | <u>(85,552)</u>  | <u>(49,310)</u>  |
| <b>Capital and reserves</b>                                    |      |                  |                  |
| Called up share capital                                        | 5    | 50,000           | 50,000           |
| Profit and loss account                                        |      | <u>(135,552)</u> | <u>(99,310)</u>  |
| <b>Total shareholders' funds</b>                               |      | <u>(85,552)</u>  | <u>(49,310)</u>  |

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The directors have taken advantage in the preparation of these financial statements of special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The abbreviated financial statements were approved by the board of directors on 25th October 1996..



Mr J B Smithson  
Director

# VICTOR MARINE (S.W.) LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1995

### 1 Basis of preparing accounts

The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand.

The nature of the company's business is such that there can be considerable unpredictable variations in the timing of cash inflows. The directors have prepared cash flow projections for the period ending 30<sup>th</sup> September 1997. On the basis of these cash flow projections the directors consider that the company will continue to operate within the facility currently agreed. However, the margin of facilities over requirements is not large and, there can be no certainty in relation to these matters. 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 overdraft facility by the company's bankers.

### 2 Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention.

#### Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities, stated net of value added tax.

#### Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives, at the following rates per annum:

|                       |                      |
|-----------------------|----------------------|
| Freehold land         | Nil                  |
| Freehold buildings    | 2% Straight Line     |
| Plant and machinery   | 20% Reducing Balance |
| Motor vehicles        | 25% Reducing Balance |
| Fixtures and fittings | 25% Reducing Balance |

#### Stocks

Stock and work in progress is valued at the lower of cost and net realisable value.

#### Operating leases

Costs in respect of operating leases are charged on a straight line basis over the term of the lease.

#### Foreign currency transactions

Foreign currency transactions are translated at the exchange rate applicable at the time at which the transaction occurred. Foreign currency balances are translated at the rate ruling at the balance sheet date.

## VICTOR MARINE (S.W.) LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1995

## 3 Tangible fixed assets

|                        | Tangible<br>fixed assets<br>£ |
|------------------------|-------------------------------|
| 1st January 1995       | 285,960                       |
| Additions              | 5,635                         |
| Disposals              | (27,956)                      |
|                        | <u>263,639</u>                |
| 31st December 1995     |                               |
| <b>Depreciation</b>    |                               |
| 1st January 1995       | 83,996                        |
| Charge for Year        | 11,769                        |
| Disposals              | (14,456)                      |
|                        | <u>81,309</u>                 |
| 31st December 1995     |                               |
| <b>Net book amount</b> |                               |
| 31st December 1995     | <u><u>182,330</u></u>         |
| 1st January 1995       | <u><u>201,964</u></u>         |

| 4 Creditors include the following amounts: | 1995<br>£      | 1996<br>£      |
|--------------------------------------------|----------------|----------------|
| Bank loans and overdrafts                  | <u>143,964</u> | <u>140,166</u> |

The bank loans are secured and repayable by instalments. It includes £94,468 which falls due after more than one year, of which £74,468 is not wholly repayable within five years.

## VICTOR MARINE (S.W.) LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1995

## 5 Called up share capital

|                                         | 1995                |               | 1994                |               |
|-----------------------------------------|---------------------|---------------|---------------------|---------------|
|                                         | Number of<br>shares | £             | Number of<br>shares | £             |
| Authorised , allotted and<br>fully paid |                     |               |                     |               |
| 'A' ordinary shares of £1               | 25,000              | 25,000        | 25,000              | 25,000        |
| 'B' ordinary shares of £1               | 25,000              | 25,000        | 25,000              | 25,000        |
|                                         | <u>50,000</u>       | <u>50,000</u> | <u>50,000</u>       | <u>50,000</u> |