

Registered number
4276708

BBA Shipping & Transport Limited

Abbreviated Accounts

31 August 2003



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BBA Shipping & Transport Limited
Independent auditors' Report

Independent auditors' report to BBA Shipping & Transport Limited
under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 6, together with the full accounts of the company for the year ended 31 August 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

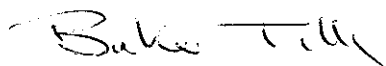
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the full accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.



Baker Tilly
Registered auditors

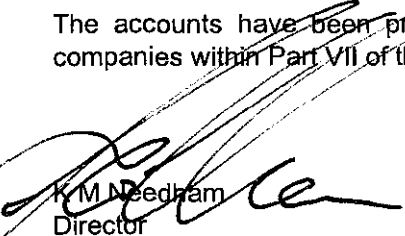
87 Guildhall Street
Bury St Edmunds
Suffolk
IP33 1PU

27 May 2004

BBA Shipping & Transport Limited
Abbreviated Balance Sheet
as at 31 August 2003

	Notes	2003 £	2002 £
Fixed assets			
Intangible assets	2	39,488	52,651
Tangible assets	3	101,875	125,281
Investments	5	100	100
		<u>141,463</u>	<u>178,032</u>
Current assets			
Stocks		2,737	2,784
Debtors		564,199	519,319
Cash at bank and in hand		8,477	3,881
		<u>575,413</u>	<u>525,984</u>
Creditors: amounts falling due within one year		<u>(633,872)</u>	<u>(552,768)</u>
Net current liabilities		(58,459)	(26,784)
Total assets less current liabilities		<u>83,004</u>	<u>151,248</u>
Creditors: amounts falling due after more than one year		(38,719)	(106,418)
Provisions for liabilities and charges		-	(1,405)
Net assets		<u><u>44,285</u></u>	<u><u>43,425</u></u>
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account		44,185	43,325
Shareholders' funds		<u><u>44,285</u></u>	<u><u>43,425</u></u>

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.


K M Needham
Director

Approved by the board on

27.5.2004

BBA Shipping & Transport Limited
Notes to the Abbreviated Accounts
for the year ended 31 August 2003

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 Cash Flow Statements (Revised 1996) not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 1985.

Goodwill

Goodwill arising on an acquisition of a trade is the difference between the consideration paid and the fair value of the assets. Positive goodwill is capitalised and amortised through the profit and loss account over the directors' estimate of its useful economic life of 5 years. Impairment test on the carrying value of goodwill are undertaken at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	Over 3 to 15 years
Motor vehicles	Over 5 years
Fixtures and fittings	Over 10 years

Stocks

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

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

BBA Shipping & Transport Limited
Notes to the Abbreviated Accounts
for the year ended 31 August 2003

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Intangible fixed assets

£

Cost

At 1 September 2002

65,814

At 31 August 2003

65,814

Amortisation

At 1 September 2002

13,163

Provided during the year

13,163

At 31 August 2003

26,326

Net book value

At 31 August 2003

39,488

At 31 August 2002

52,651

BBA Shipping & Transport Limited
Notes to the Abbreviated Accounts
for the year ended 31 August 2003

3 Tangible fixed assets	£
Cost	
At 1 September 2002	148,397
Additions	980
At 31 August 2003	<u>149,377</u>
Depreciation	
At 1 September 2002	23,116
Charge for the year	24,386
At 31 August 2003	<u>47,502</u>
Net book value	
At 31 August 2003	<u>101,875</u>
At 31 August 2002	<u>125,281</u>

4 Security

Creditors include a bank overdraft of £310,802 (2002 - £214,497) secured by a floating charge over all the assets of the company and obligations under finance lease and hire purchase contracts of £12,668 (2002 - £17,262) secured on the underlying assets.

5 Investments	£
Cost	
At 1 September 2002	100
At 31 August 2003	<u>100</u>

BBA Shipping & Transport Limited
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for the year ended 31 August 2003

6 Share capital

			2003	2002
			£	£
Authorised:				
75 'A' Ordinary shares of £1 each			75	75
25 'B' Ordinary shares of £1 each			25	25
			<u>100</u>	<u>100</u>
	2003	2002	2003	2002
	No	No	£	£
Allotted, called up and fully paid:				
75 'A' Ordinary shares of £1 each	75	75	75	75
25 'B' Ordinary shares of £1 each	25	25	25	25
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

The 'A' and 'B' shares are separate classes of shares and rank pari passu in all respects except that the holder or holders of each class may at any time by a memorandum signed by the holder or holders of a majority of the 'A' or 'B' shares respectively appoint an 'A' or 'B' director (or directors) and may remove any 'A' or 'B' director so appointed. A holder of 'A' shares cannot vote upon the removal of a 'B' director and vice versa.

Holders of both classes of share are entitled to attend and vote at general meetings but no ordinary or special resolution may be passed unless included in the majority voting thereon there are holders of a majority of the 'A' and 'B' shares respectively.

7 Related parties

Newmarket Investments plc	(74,500)	(149,000)
The British Bloodstock Agency (U.K.) Limited	-	(27,121)
Stansted Airport Border Inspection Post Limited	20,000	30,000
K Needham - director	<u>(31,250)</u>	<u>(31,250)</u>

SSG Hayes, a director of the company, is also a director of Newmarket Investments plc (formerly The British Bloodstock Agency plc (BBA)) which holds 25 'B' shares in the company and from which the company acquired the shipping and transport division on 16 November 2001.

The British Bloodstock Agency (UK) Limited (BBA UK) is a related party by virtue of SSG Hayes being a director in both the company and BBA (UK).

Stansted Airport Border Inspection Post Limited (SABIP) is related by virtue of the company's holding of 16.66% of the issued share capital and by K Needham, a director of the company, also being a director thereof. The amount owing relates to a loan made by BBA to SABIP, the benefit of which will be novated to the company upon full repayment of the loan by the company to BBA.

K Needham received interest of £1,923 (2002 : £1,763) during the year on the amount of £31,250 due to him.