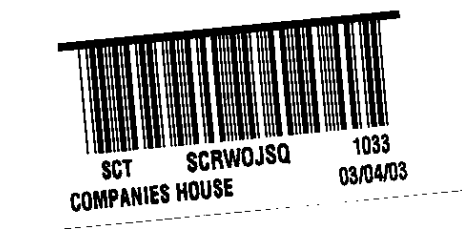


Abbreviated Financial Statements for the Year Ended 28 February 2002

for

Seaboard Marine (Nigg) Ltd



**Contents of the Abbreviated Financial Statements
for the Year Ended 28 February 2002**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	4

Seaboard Marine (Nigg) Ltd

**Company Information
for the Year Ended 28 February 2002**

DIRECTORS: Mrs C M Thoms
A W Thoms

SECRETARY: Mrs C M Thoms

REGISTERED OFFICE: Shore Road
Sandbank
Dunoon
PA23 8QH

REGISTERED NUMBER: 75247

ACCOUNTANTS: Parkhill Mackie & Co
Chartered Accountants
60 Wellington Street
Glasgow
G2 6HJ

Seaboard Marine (Nigg) Ltd

**Abbreviated Balance Sheet
28 February 2002**

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		6,642		8,807
CURRENT ASSETS:					
Stocks		87,000		50,400	
Debtors		16,421		22,531	
Cash at bank		2		-	
		<u>103,423</u>		<u>72,931</u>	
CREDITORS: Amounts falling due within one year	3	<u>67,354</u>		<u>66,170</u>	
NET CURRENT ASSETS:			36,069		6,761
TOTAL ASSETS LESS CURRENT LIABILITIES:			42,711		15,568
CREDITORS: Amounts falling due after more than one year	3		5,100		14,221
			<u>£37,611</u>		<u>£1,347</u>
CAPITAL AND RESERVES:					
Called up share capital	4		85,000		85,000
Revaluation reserve			84,357		84,357
Profit and loss account			(131,746)		(168,010)
SHAREHOLDERS' FUNDS:			<u>£37,611</u>		<u>£1,347</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Seaboard Marine (Nigg) Ltd

**Abbreviated Balance Sheet
28 February 2002**

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Mrs C M Thoms - DIRECTOR

Approved by the Board on ...2/4/03...

The notes form part of these financial statements

**Notes to the Abbreviated Financial Statements
for the Year Ended 28 February 2002**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of vessels and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 10% on cost
Fixtures and fittings	- at varying rates on cost
Motor vehicles	- 25% on reducing balance

Stocks

Stock consists of land for future development and is stated at cost.

Deferred tax

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 March 2001	201,530
Additions	2,560
Disposals	(19,253)
At 28 February 2002	184,837
DEPRECIATION:	
At 1 March 2001	192,722
Charge for year	3,777
Eliminated on disposals	(18,304)
At 28 February 2002	178,195
NET BOOK VALUE:	
At 28 February 2002	6,642
At 28 February 2001	8,807

**Notes to the Abbreviated Financial Statements
for the Year Ended 28 February 2002**

3. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdrafts	26,340	28,726
Bank loans	5,100	14,221
	<u>31,440</u>	<u>42,947</u>

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2002 £	2001 £
85,000	Ordinary	1	85,000	85,000
60,000	6% Cumulative Redeemable Preference	1	60,000	60,000
			<u>145,000</u>	<u>145,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
25,000	Ordinary	1	25,000	25,000
60,000	6% Cumulative Redeemable Preference	1	60,000	60,000
			<u>85,000</u>	<u>85,000</u>