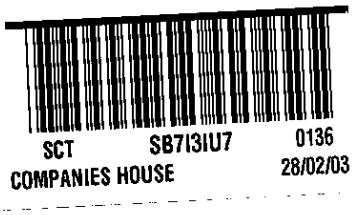
REGISTERED NUMBER: SC155151 (Scotland)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2002

FOR

CALEDONIAN MARINE SERVICES LTD



MARTIN AITKEN —&CO—
CHARTERED ACCOUNTANTS & BUSINESS ADVISERS

CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 30 April 2002

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

COMPANY INFORMATION
for the Year Ended 30 April 2002

DIRECTOR:	J E Bayram
SECRETARY:	A McGuire
REGISTERED OFFICE:	1 Royal Terrace Glasgow G3 7NT
REGISTERED NUMBER:	SC155151 (Scotland)
AUDITORS:	Martin Aitken & Co Chartered Accountants and Registered Auditors 1 Royal Terrace Glasgow G3 7NT
BANKERS:	Bank of Scotland 110 St Vincent Street Glasgow G2 5EJ
SOLICITORS:	McVey & Murricane Albert Chambers 13 Bath Street Glasgow G2 1BW

REPORT OF THE INDEPENDENT AUDITORS TO CALEDONIAN MARINE SERVICES LTD UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 30 April 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 financial statements.

Opinion

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

Martin Aitken & Co
Chartered Accountants
and Registered Auditors
1 Royal Terrace
Glasgow
G3 7NT

Dated: 26/2/03

CALEDONIAN MARINE SERVICES LTD

ABBREVIATED BALANCE SHEET
30 April 2002

	Notes	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS:					
Tangible assets	2		**123**		500
CURRENT ASSETS:					
Stocks		**1,000**		4,465	
Debtors		**53,297**		63,140	
Cash at bank		**17,973**		14,555	
		72,270		82,160	
CREDITORS:					
Amounts falling due within one year		**164,548**		164,712	
NET CURRENT LIABILITIES:			**(92,278)**		(82,552)
TOTAL ASSETS LESS CURRENT LIABILITIES:			**£(92,155)**		£(82,052)
CAPITAL AND RESERVES:					
Called up share capital	3		**1,000**		1,000
Profit and loss account			**(93,155)**		(83,052)
SHAREHOLDERS' FUNDS:			**£(92,155)**		£(82,052)

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:

.....
J E Bayram - DIRECTOR

Approved by the Board on 20 Sept 2002

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 30 April 2002

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The going concern concept is appropriate as the company enjoys the support of its holding company and fellow subsidiaries.

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

Turnover
Turnover represents net invoiced sales of 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.

Fixtures and fittings	- 15% on cost
Computer equipment	- 33% on cost

Stocks
Stocks are valued at the lower of cost and net realisable value. Estimated replacement cost would not be materially different from this valuation.

Foreign currencies
Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date with all transactions for the period also being translated at the same closing rate. The exchange difference resulting from the restatement of the opening monetary assets and liabilities denominated in foreign currencies, as at 1 May 2001, are taken to reserves where material and are taken into account in arriving at the operating profit if immaterial.

All transfers between foreign currency bank accounts are reflected in the accounts at the average monthly rates applicable to the date of the transfer. Where this policy results in an exchange gain or loss on the transaction, this has been taken to the profit and loss account.

Pensions
The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The contributions payable to the scheme are charged to the profit and loss account so as to spread the cost of pensions over the service lives of employees.

Deferred tax
Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 30 April 2002

2. TANGIBLE FIXED ASSETS

	Total £
COST:	
At 1 May 2001 and 30 April 2002	7,323
DEPRECIATION:	
At 1 May 2001	6,823
Charge for year	377
At 30 April 2002	7,200
NET BOOK VALUE:	
At 30 April 2002	123
At 30 April 2001	500

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2002 £	2001 £
10,000	Ordinary	£1	10,000	10,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
1,000	Ordinary	£1	1,000	1,000

4. ULTIMATE PARENT COMPANY

The Ultimate parent company is Norbulk Shipping Company Limited, a company incorporated in Bermuda.