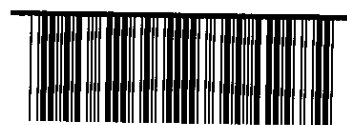


SCOT TRADER SHIPPING LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 2000

Registered number: 166821



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COMPANIES HOUSE 30/01/01

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ANDREW DUNCAN & CO

Chartered Accountants

Inverness

SCOT TRADER SHIPPING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 March 2000

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes on abbreviated financial statements	3 - 5

SCOT TRADER SHIPPING LIMITED
AUDITORS' REPORT TO
SCOT TRADER SHIPPING LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 March 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are 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 opinion

We have carried out the procedures we considered 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 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 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 2 to 5 are properly prepared in accordance with those provisions.

29 January 2001

Inverness

Andrew Duncan

Andrew Duncan & Co
Registered Auditor &
Chartered Accountants

SCOT TRADER SHIPPING LIMITED

ABBREVIATED BALANCE SHEET

at 31 March 2000

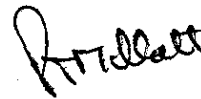
	Note	2000		1999	
		£	£	£	£
Fixed assets					
Tangible assets	2		926,058		1,083,678
Current assets					
Debtors		184,829		40,565	
Cash at bank and in hand		59,229		81,273	
		<u>244,058</u>		<u>121,838</u>	
Creditors: amounts falling due within one year		<u>(453,988)</u>		<u>(377,533)</u>	
Net current liabilities			(209,930)		(255,695)
Total assets less current liabilities			<u>716,128</u>		<u>827,983</u>
Creditors: amounts falling due after more than one year			(70,410)		(237,962)
Provision for liabilities and charges			<u>(164,972)</u>		<u>(131,361)</u>
			<u>480,746</u>		<u>458,660</u>
Capital and reserves					
Called up share capital	3		200,000		200,000
Profit and loss account			280,746		258,660
Total shareholders' funds			<u>480,746</u>		<u>458,660</u>

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

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 24 January 2001 and signed on its behalf by:



A G M Catto
Director



P T Millatt
Director

SCOT TRADER SHIPPING LIMITED**NOTES ON ABBREVIATED FINANCIAL STATEMENTS****31 March 2000****1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost less any residual value over their estimated useful lives as follows:

Ship	- 10% per annum straight line
Plant and machinery	- 20% per annum straight line

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Foreign currencies

Transactions expressed in foreign currencies are translated into sterling and recorded at rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date. All differences are taken to the profit and loss account.

Survey costs

The company has a contractual obligation as a result of entering into a maritime charter agreement to put its ship through an extensive survey and overhaul every five years. The costs of the survey are borne by the company and can be estimated with reasonable accuracy.

The company recognises the full anticipated liability at the beginning of each five year period. This and a provision, discounted to allow for the time value of money, is set up along with a corresponding current asset prepayment. The current asset is then released to the profit and loss account in equal annual instalments along with a notional interest charge. At the end of each five year period the provision is offset against the actual cost of the survey and any difference is taken to the profit and loss account.

SCOT TRADER SHIPPING LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 2000

2 Fixed assets

	Tangible fixed assets £
Cost	
1 April 1999 and 31 March 2000	1,475,796
Depreciation	
1 April 1999	392,118
Charge for the year	157,620
31 March 2000	549,738
Net book amount	
31 March 2000	926,058
1 April 1999	1,083,678

3 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	500,000	500,000	500,000	500,000
Allotted called up and fully paid				
Ordinary shares of £1 each	200,000	200,000	200,000	200,000

4 Secured creditors

Included in creditors falling due within one year are secured bank loans and overdrafts of £140,819 (1999 - £197,349). Included in creditors falling due after more than one year are secured bank loans of £70,410 (1999 - £237,962).

5 Ultimate parent undertaking

The company's ultimate parent undertaking is Scotline Marine Holdings Limited, a non-trading company registered in Scotland.

SCOT TRADER SHIPPING LIMITED**NOTES ON ABBREVIATED FINANCIAL STATEMENTS****31 March 2000****6 Related parties**

During the year the company charged ship hire of £523,889 to Scotline Limited, a company in which P T Millatt is a director. The hire rates are set under a long term time charter agreement between the companies. At 31 March 2000, £4,800 was outstanding and this is included within debtors.

During the year the company was charged management fees of £20,000 by Intrada Chartering Limited, a company in which P T Millatt is a director. The fees cover ship and technical management and are charged on a monthly basis. £1,958 was outstanding at 31 March 2000 and is included in creditors falling due within one year.

During the year the company incurred £103,002 of ships expenses which were met by related companies acting as ships agents. Expenses totalling £12,446 were due to related companies at 31 March 2000 and are included in creditors falling due within one year.

During the year the company received loans totalling £116,500 from the parent undertaking Scotline Marine Holdings Limited. The balance at 31 March 2000 of £145,500 is included within creditors falling due within one year. The company also received a loan of £28,000 from its fellow subsidiary company Scot Ranger Shipping Limited. The balance at 31 March 2000 of £55,731 is included within creditors falling due within one year.

During the year the company advanced loans totalling £15,809 and £110,999 to its fellow subsidiary undertakings Hohebank Shipping Limited and Scot Pioneer Shipping Limited respectively. The balance of £72,691 at 31 March 2000 due to Hohebank Shipping Limited is included within creditors falling due within one year. The balance at 31 March 2000 of £127,071 due from Scot Pioneer Shipping Limited is included within debtors.