

60's note

SCOT TRADER SHIPPING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 MARCH 2001

Registered number: 166821

ANDREW DUNCAN & CO

Chartered Accountants

Inverness



SCOT TRADER SHIPPING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 March 2001

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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 2001 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.

30 January 2002

Inverness

Andrew Duncan & Co

Andrew Duncan & Co
Registered Auditor &
Chartered Accountants

SCOT TRADER SHIPPING LIMITED

ABBREVIATED BALANCE SHEET

at 31 March 2001

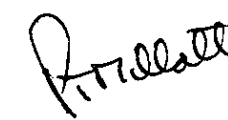
	Note	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	2		768,438		926,058
Current assets					
Debtors		214,044		184,829	
Cash at bank and in hand		2,639		59,229	
		<u>216,683</u>		<u>244,058</u>	
Creditors: amounts falling due within one year		<u>(335,780)</u>		<u>(453,988)</u>	
Net current liabilities			(119,097)		(209,930)
Total assets less current liabilities			<u>649,341</u>		<u>716,128</u>
Creditors: amounts falling due after more than one year			-		(70,410)
Provision for liabilities and charges			<u>(159,269)</u>		<u>(164,972)</u>
			<u>490,072</u>		<u>480,746</u>
Capital and reserves					
Called up share capital	3		200,000		200,000
Profit and loss account			290,072		280,746
Total shareholders' funds			<u>490,072</u>		<u>480,746</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 and signed on its behalf by:

29/1/02


A G M Catto
Director


P T Millatt
Director

31 March 2001

Basis of accounting

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 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.

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 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.

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.

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.

Cost	Tangible fixed assets £
1 April 2000 and 31 March 2001	1,475,796

SCOT TRADER SHIPPING LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 2001

2 Fixed assets (continued)

	Tangible fixed assets £
Depreciation	
1 April 2000	549,738
Charge for the year	157,620
31 March 2001	<u>707,358</u>
Net book amount	
31 March 2001	<u>768,438</u>
1 April 2000	<u>926,058</u>

3 Called up share capital

	2001		2000	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>

4 Secured creditors

Included in creditors falling due within one year are secured bank loans and overdrafts of £95,369 (2000 - £140,819).

5 Ultimate parent undertaking

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

6 Related parties

During the year the company charged ship hire of £501,187 to Scotline Limited, a company which holds 25% of the issued share capital of the company's parent undertaking and 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 2001, £29,900 was outstanding and this is included within debtors.

During the year the company was charged management fees of £18,333 by Intrada Chartering Limited, a company which holds 25% of the issued share capital of the company's parent undertaking and in which P T Millatt is a director. The fees cover ship and technical management and are charged on a monthly basis.

SCOT TRADER SHIPPING LIMITED**NOTES ON ABBREVIATED FINANCIAL STATEMENTS****31 March 2001****5 Related parties (continued)**

During the year the company incurred £120,301 of ships expenses which were met by related companies acting as ships agents. Expenses totalling £35,436 were due to related companies at 31 March 2001 and are included in creditors falling due within one year.

During the year the company repaid loans totalling £10,000 to the parent undertaking Scotline Marine Holdings Limited. The balance at 31 March 2001 of £135,500 is included within creditors falling due within one year. The company also repaid loans of £56,666 and £20,593 to its fellow subsidiary undertakings Hohebank Shipping Limited and Scot Ranger Shipping Limited respectively. The amounts outstanding at 31 March 2001 to Hohebank Shipping Limited and Scot Ranger Shipping Limited are £16,025 and £35,138 respectively and are included in creditors falling due within one year.

During the year the company advanced loans of £2,929 to its fellow subsidiary undertaking Scot Pioneer Shipping Limited. At 31 March 2001 Scot Pioneer Shipping Limited owed the company £130,000 and this has been included in debtors.