

WS PAGE

SCOT TRADER SHIPPING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 MARCH 2002

Registered number: 166821



ANDREW DUNCAN & CO

Chartered Accountants

Inverness

SCOT TRADER SHIPPING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 March 2002

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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 4, together with the financial statements of the company for the year ended 31 March 2002 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 4 are properly prepared in accordance with those provisions.

19 November 2002

Inverness

Andrew Duncan & Co

Andrew Duncan & Co
Registered Auditor &
Chartered Accountants

SCOT TRADER SHIPPING LIMITED

ABBREVIATED BALANCE SHEET

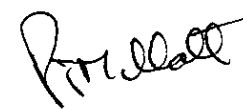
at 31 March 2002

	Note	£	2002 £	£	2001 £
Fixed assets					
Tangible assets	2		626,380		768,438
Current assets					
Debtors		72,213		214,044	
Cash at bank and in hand		31,353		2,639	
		103,566		216,683	
Creditors: amounts falling due within one year		(97,746)		(335,780)	
Net current assets/(liabilities)			5,820		(119,097)
Total assets less current liabilities			632,200		649,341
Provisions for liabilities and charges			(140,608)		(159,269)
			491,592		490,072
Capital and reserves					
Called up share capital	3		200,000		200,000
Profit and loss account			291,592		290,072
Total shareholders' funds			491,592		490,072

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 4 were approved by the board of directors on 16-11-02 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 2002****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.

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 in full in respect of taxation deferred by all timing differences between the treatment of certain items for taxation and accounting purposes.

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 2002

2 Fixed assets

	Tangible fixed assets £
Cost	
1 April 2001	1,475,796
Additions	6,947
31 March 2002	<u>1,482,743</u>
Depreciation	
1 April 2001	707,358
Charge for the year	149,005
31 March 2002	<u>856,363</u>
Net book amount	
31 March 2002	<u>626,380</u>
1 April 2001	<u>768,438</u>

3 Called up share capital

	2002		2001	
	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 Ultimate parent undertaking

The company's ultimate parent undertaking is Scotline Marine Holdings Limited, a company registered in Scotland. The parent company is exempt from preparing group accounts as it qualifies as a medium-sized group.

5 Change in accounting policy

As a result of the recent issue of Financial Reporting Standard 19 'Deferred Tax' the company has changed its accounting policy in respect of deferred tax. Deferred tax is now provided in full in respect of timing differences between the treatment of certain items for taxation and accounting purposes. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The change in policy has had no effect on the results for the current and prior periods.