

*Registered*

Registration number 166821

**SCOT TRADER SHIPPING LIMITED**

**ABBREVIATED ACCOUNTS**

**for the year ended 31 March 2004**



SCT 81Y9BYAJ 1783  
COMPANIES HOUSE 06/06/04

**ANDREW DUNCAN & CO (SCOTLAND) LIMITED**

**Chartered Accountants**

**Inverness**

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

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Scot Trader Shipping Limited for the year ended 31 March 2004 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts 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 accounts and that the abbreviated accounts 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 financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 March 2004, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

*Andrew Duncan (Snr) Ltd*

*2 September 2004*

**Andrew Duncan & Co (Scotland) Limited  
Chartered Accountants and  
Registered Auditors**

**Alton House  
4 Ballifeary Road  
Inverness  
IV3 5PJ**

**SCOT TRADER SHIPPING LIMITED**

**ABBREVIATED BALANCE SHEET**

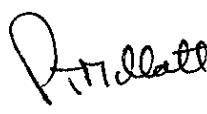
as at 31 March 2004

|                                                       |       | 2004            |                  | 2003            |                  |
|-------------------------------------------------------|-------|-----------------|------------------|-----------------|------------------|
|                                                       | Notes | £               | £                | £               | £                |
| <b>Fixed assets</b>                                   |       |                 |                  |                 |                  |
| Tangible assets                                       | 2     |                 | 483,242          |                 | 552,032          |
| <b>Current assets</b>                                 |       |                 |                  |                 |                  |
| Debtors                                               |       | 43,668          |                  | 60,797          |                  |
| Cash at bank and in hand                              |       | 160,175         |                  | 82,598          |                  |
|                                                       |       | <u>203,843</u>  |                  | <u>143,395</u>  |                  |
| <b>Creditors: amounts falling due within one year</b> |       | <u>(41,178)</u> |                  | <u>(46,207)</u> |                  |
| <b>Net current assets</b>                             |       |                 | <u>162,665</u>   |                 | <u>97,188</u>    |
| <b>Total assets less current liabilities</b>          |       |                 | 645,907          |                 | 649,220          |
| <b>Provisions for liabilities and charges</b>         |       |                 | <u>(140,384)</u> |                 | <u>(142,534)</u> |
|                                                       |       |                 | <u>505,523</u>   |                 | <u>506,686</u>   |
| <b>Capital and reserves</b>                           |       |                 |                  |                 |                  |
| Called up share capital                               | 3     |                 | 200,000          |                 | 200,000          |
| Profit and loss account                               |       |                 | 305,523          |                 | 306,686          |
| <b>Shareholders' funds</b>                            |       |                 | <u>505,523</u>   |                 | <u>506,686</u>   |

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on *16-8-04* and signed on its behalf by

  
A G M Catto  
Director

  
P T Millatt  
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

## **SCOT TRADER SHIPPING LIMITED**

### **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 31 March 2004**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

##### **1.2. Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

|                     |   |                             |
|---------------------|---|-----------------------------|
| Plant and machinery | - | 20% per annum straight line |
| Ship                | - | 5% per annum straight line  |

##### **1.4. Deferred taxation**

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

##### **1.5. 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.

##### **1.6. 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 TO THE ABBREVIATED FINANCIAL STATEMENTS**  
for the year ended 31 March 2004

**Tangible  
fixed  
assets  
£**

**2. Fixed assets**

**Cost**

At 1 April 2003 and  
At 31 March 2004

1,482,743

**Depreciation**

At 1 April 2003  
Charge for year

930,711

68,790

At 31 March 2004

999,501

**Net book values**

At 31 March 2004

483,242

At 31 March 2003

552,032

**3. Share capital**

**2004  
£**

**2003  
£**

**Authorised**

500,000 Ordinary shares of £1 each

500,000

500,000

**Allotted, called up and fully paid**

200,000 Ordinary shares of £1 each

200,000

200,000

**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.