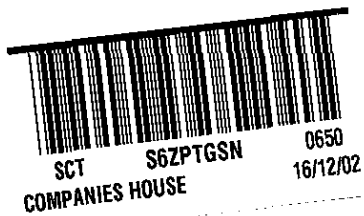
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BLAASKJELL LIMITED
(Company Number: 182802)

ABBREVIATED ACCOUNTS

28 FEBRUARY 2002



Anderson Anderson & Brown
Chartered Accountants

BLAASKJELL LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

(a) select suitable accounting policies and then apply them consistently;

(b) make judgements and estimates that are reasonable and prudent;

(c) state whether or not applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and,

(d) prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BLAASKJELL LIMITED
ABBREVIATED BALANCE SHEET – 28 FEBRUARY 2002

	Note	2002 £	2001 £
TANGIBLE FIXED ASSETS	2	15,954	22,776
CURRENT ASSETS			
Stock		-	285
Debtors and prepayments		1,056	824
Cash at bank		2,369	8,741
		3,425	9,850
CREDITORS: *amounts falling due within one year*		10,989	9,418
NET CURRENT (LIABILITIES)/ASSETS		(7,564)	432
TOTAL ASSETS LESS CURRENT LIABILITIES		8,390	23,208
CREDITORS: *amounts falling due in more than one year*	3	50,696	52,817
		£ (42,306)	£ (29,609)
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Profit and loss account		(43,306)	(30,609)
SHAREHOLDERS' FUNDS		£ (42,306)	£ (29,609)

In the directors' opinion the company is entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 28 February 2002. No members who are entitled to, have requested an audit in terms of Section 249B(2) of the Companies Act 1985.

The directors are responsible for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each year in accordance with the requirements of Section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

The accounts have been prepared in accordance with the special provision of Part VII of the Companies Act 1985 applicable to small companies.

Signed on behalf of the board of directors

Director – A J Ockendon

12TH DECEMBER 2002 *Date*

1. ACCOUNTING POLICIES

(a) *Basis of accounts preparation*

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) *Depreciation*

The cost of fixed assets is written off by equal instalments over their expected useful lives as follows:

Marine equipment	5 - 10 years

(c) *Stock*

Stocks are stated at lower of cost and net realisable value.

2. TANGIBLE FIXED ASSETS

	£
COST	
At 28 February 2001	37,831
Additions	683
At 28 February 2002	38,514
DEPRECIATION	
At 28 February 2001	15,055
Charge for year	7,505
At 28 February 2002	22,560
Net book amounts at:	
28 February 2002	£ 15,954
28 February 2001	£ 22,776

3. CREDITORS: *amounts falling due after more than one year*

Creditors include loans payable to D L Geldard of £nil (2001 - £22,138) and A J & M Ockendon of £50,696 (2001 - £30,679). Interest has been charged on both loan accounts.

4. CALLED UP SHARE CAPITAL

	2002 & 2001
Authorised: 1,000 Ordinary shares of £1 each	£ 1,000
Allotted, called up and fully paid: 1,000 Ordinary shares of £1 each	£ 1,000

5. TRANSACTIONS WITH DIRECTORS

There were no transactions with related parties during the year with the exception of the directors' loans as detailed in Note 3.