

SCOT MARINER SHIPPING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 MARCH 2002

Registered number: 213920



ANDREW DUNCAN & CO
Chartered Accountants
Inverness

SCOT MARINER SHIPPING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the period ended 31 March 2002

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SCOT MARINER SHIPPING LIMITED
AUDITORS' REPORT TO
SCOT MARINER 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 period 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 5 are properly prepared in accordance with those provisions.

19 November 2002

Inverness

Andrew Duncan

Andrew Duncan & Co
Registered Auditor &
Chartered Accountants

SCOT MARINER SHIPPING LIMITED

ABBREVIATED BALANCE SHEET

at 31 March 2002

	Note	2002 £	£
Fixed assets			
Tangible assets	2		3,405,262
Current assets			
Debtors		44,736	
Cash at bank and in hand		55,978	
		<u>100,714</u>	
Creditors: amounts falling due within one year		<u>(420,818)</u>	
Net current liabilities			(320,104)
Total assets less current liabilities			<u>3,085,158</u>
Creditors: amounts falling due after more than one year	3		(2,720,761)
Provisions for liabilities and charges			<u>(50,095)</u>
			<u>314,302</u>
Capital and reserves			
Called up share capital	4	300,000	
Profit and loss account		14,302	
Total shareholders' funds			<u>314,302</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:

16-11-02



A G M Catto
Director



P T Millatt
Director

SCOT MARINER 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	- 5% per annum straight line
Plant and machinery	- 20% per annum straight line

Finance costs directly attributable to vessel construction are capitalised during the period of production.

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.

Issue costs

Costs incurred directly in connection with the issue of bank loans are accounted for as a reduction in the proceeds of the loans in accordance with Financial Reporting Standard number 4. Such costs are released to the profit and loss account in direct relation to capital repayments made on the related loan.

SCOT MARINER SHIPPING LIMITED
NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 2002

2 Fixed assets

	Tangible fixed assets £
Cost	
Additions	3,495,374
31 March 2002	<u>3,495,374</u>
Depreciation	
Charge for the period	90,112
31 March 2002	<u>90,112</u>
Net book amount	
31 March 2002	<u><u>3,405,262</u></u>

3 Creditors:

**2002
£**

Creditors include the following amounts:

**Amounts falling due
after more than five years:**

Bank loans	<u><u>1,595,490</u></u>
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4 Called up share capital

	2002 Number of shares	£
Authorised		
Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>300,000</u>	<u>300,000</u>

1 ordinary share was issued on incorporation. 229,999 and 70,000 ordinary shares were issued on 9 April 2001 and 28 February 2002 respectively, both issues being to assist with the purchase of the company's ship and to provide working capital.

5 Secured creditors

Included in creditors falling due within one year are secured bank loans of £236,588. Included in creditors falling due after more than one year are secured bank loans of £2,720,761.

SCOT MARINER SHIPPING LIMITED**NOTES ON ABBREVIATED FINANCIAL STATEMENTS****31 March 2002****6 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.

7 Comparative figures

There are no comparative figures, this being the company's first period of trading.