

REG 137200

Registration number 213920

SCOT MARINER SHIPPING LIMITED

ABBREVIATED ACCOUNTS

for the year ended 31 March 2004



SCT 81Y94YAC 1790
COMPANIES HOUSE 06/09/04

ANDREW DUNCAN & CO (SCOTLAND) LIMITED

Chartered Accountants

Inverness

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

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Scot Mariner 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 5 are properly prepared in accordance with those provisions.

Andrew Duncan (Scotland) Ltd

2 September 2004

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

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

SCOT MARINER SHIPPING LIMITED

ABBREVIATED BALANCE SHEET

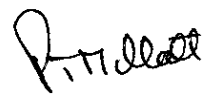
as at 31 March 2004

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		3,013,136		3,207,827
Current assets					
Debtors		137,011		141,813	
Cash at bank and in hand		1,908		1,908	
		<u>138,919</u>		<u>143,721</u>	
Creditors: amounts falling due within one year	3	<u>(398,302)</u>		<u>(407,374)</u>	
Net current liabilities			<u>(259,383)</u>		<u>(263,653)</u>
Total assets less current liabilities			2,753,753		2,944,174
Creditors: amounts falling due after more than one year	4		(2,242,585)		(2,479,173)
Provisions for liabilities and charges			<u>(211,271)</u>		<u>(91,026)</u>
			<u>299,897</u>		<u>373,975</u>
Capital and reserves					
Called up share capital	5		300,000		300,000
Profit and loss account			<u>(103)</u>		<u>73,975</u>
Shareholders' funds			<u>299,897</u>		<u>373,975</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 5 form an integral part of these financial statements.

SCOT MARINER 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% straight line
Ship	-	5% 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.

1.7. 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 TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 March 2004

**Tangible
fixed
assets
£**

2. Fixed assets		
Cost		
At 1 April 2003		3,495,374
Additions		3,430
At 31 March 2004		<u>3,498,804</u>
Depreciation		
At 1 April 2003		287,547
Charge for year		198,121
At 31 March 2004		<u>485,668</u>
Net book values		
At 31 March 2004		<u>3,013,136</u>
At 31 March 2003		<u>3,207,827</u>
 3. Creditors: amounts falling due within one year	2004	2003
	£	£
<i>Creditors include the following:</i>		
Secured creditors	<u>335,078</u>	<u>276,928</u>
 4. Creditors: amounts falling due after more than one year	2004	2003
	£	£
<i>Creditors include the following:</i>		
Instalments repayable after more than five years	<u>1,296,233</u>	<u>1,532,821</u>
Secured creditors	<u>2,242,585</u>	<u>2,479,173</u>
 5. Share capital	2004	2003
	£	£
Authorised		
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
 Allotted, called up and fully paid		
300,000 Ordinary shares of £1 each	<u>300,000</u>	<u>300,000</u>

SCOT MARINER SHIPPING LIMITED

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

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.