OCEAN WHEELS LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MAY 2002

Company No. 218 940 (Scotland)

SCT SF47PL3V 0160
COMPANIES HOUSE 20/05/03

OCEAN WHEELS LIMITED

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 31 MAY 2002

The director presents his report and the financial statements for the period ended 31 May 2002.

PRINCIPAL ACTIVITY

The company is dormant and has not traded during the year or subsequent to the year end.

DIRECTORS

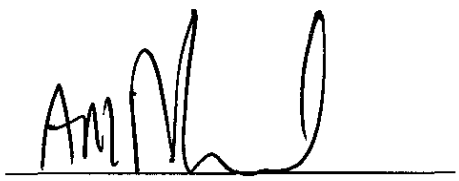
The director of the company who served throughout the period is listed below.
The director had the following beneficial interest in the share capital of the company:-

	2002 £1 Ordinary Shares
AM McPhail	1

SMALL COMPANY RULES

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

This report was approved by the board on 17 March 2003
and signed on its behalf by:



Alexander Marinus McPhail
Director

OCEAN WHEELS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 MAY 2002

The company has not traded during the period, received no income and incurred no expenditure.
The company therefore made neither a profit nor a loss.
Certain items of expenditure were paid on behalf of the company by the director.

OCEAN WHEELS LIMITED

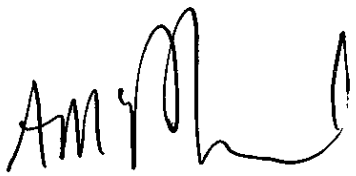
BALANCE SHEET

AT 31 MAY 2002

	Note	2002 £
CURRENT ASSETS		
Cash at Bank and in Hand		1
		1
Creditors - amounts falling due within one year		-
NET CURRENT ASSETS		1
NET ASSETS		£1
CAPITAL AND RESERVES		
Called up Share Capital	2	1
Profit and Loss Account		-
SHAREHOLDERS' FUNDS - All Equity		£1

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249AA(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit under section 249(B)(2) of the Companies Act 1985. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the period end and of its profit or loss for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the Accounts so far as applicable to the company.

The financial statements were approved by the board on 17 March 2003
and signed on its behalf by



Alexander Marinus McPhail
Director

1. ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention.

2. CALLED UP SHARE CAPITAL

	2002
Ordinary shares of £1 each	
Authorised	10,000
Alloted, called up and fully paid	£1

1 Share was issued at par in the year, in order to capitalise the company.