REGISTRAR

REGISTERED NUMBER: 219062 (Scotland)

ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD 11 MAY 2001 TO 31 MARCH 2002

FOR

SEAROUTE PORT SERVICES (ABERDEEN) LIMITED

SCT S8FVZHND 0522
COMPANIES HOUSE 16/01/03

SEAROUTE PORT SERVICES (ABERDEEN)
LIMITED

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FOR THE PERIOD 11 MAY 2001 TO 31 MARCH 2002

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COMPANY INFORMATION
FOR THE PERIOD 11 MAY 2001 TO 31 MARCH 2002

DIRECTORS:	Allan Porter Mark Breingan Roderick Palmer John Sloss
SECRETARY:	John Sloss
REGISTERED OFFICE:	54 Deerdykes View Westfield Industrial Estate Cumbernauld Glasgow G68 9HN
REGISTERED NUMBER:	*219062 (Scotland)*
AUDITORS:	William Duncan & Co. Chartered Accountants Registered Auditors Silverwells House 114 Cadzow Street Hamilton ML3 6HP
BANKERS:	Clydesdale Bank plc Business Banking Centre PO Box 1472 30 St Vincent Place Glasgow G1 2HP
SOLICITORS:	Biggart Baillie 7 Castle Street Edinburgh EH2 3AP

SEAROUTE PORT SERVICES (ABERDEEN) LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO SEAROUTE PORT SERVICES (ABERDEEN) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full 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 consider 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 did 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 three to five are properly prepared in accordance with those provisions.

William Duncan & Co.
Chartered Accountants
Registered Auditors
Silverwells House
114 Cadzow Street
Hamilton
ML3 6HP

William Duncan & Company.

Dated: 23 December 2002

SEAROUTE PORT SERVICES (ABERDEEN) LIMITED

ABBREVIATED BALANCE SHEET
31 MARCH 2002

	Notes	£	£
FIXED ASSETS:			
Tangible assets	2		3,646
CURRENT ASSETS:			
Debtors		182,841	
Cash at bank and in hand		26,558	
		209,399	
CREDITORS: Amounts falling due within one year		197,566	
NET CURRENT ASSETS:			11,833
TOTAL ASSETS LESS CURRENT LIABILITIES:			15,479
PROVISIONS FOR LIABILITIES AND CHARGES:			160
			£15,319
CAPITAL AND RESERVES:			
Called up share capital	3		1,000
Profit and loss account			14,319
SHAREHOLDERS' FUNDS:			£15,319

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the *Companies Act 1985* relating to small companies.

ON BEHALF OF THE BOARD:

Allan Porter - DIRECTOR

Mark Breingan - DIRECTOR

Approved by the Board on 23 December 2002

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD 11 MAY 2001 TO 31 MARCH 2002

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance

Deferred taxation
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions
The company operates a defined contribution pension scheme. Contributions payable for the period are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
Additions	4,740
At 31 March 2002	4,740
DEPRECIATION:	
Charge for period	1,094
At 31 March 2002	1,094
NET BOOK VALUE:	
At 31 March 2002	3,646

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	£
100,000	Ordinary	£1	100,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
1,000	Ordinary	£1	1,000

The following shares were allotted and fully paid for cash at par during the period:

1,000 Ordinary shares of £1 each

4. ULTIMATE PARENT COMPANY

The ultimate parent company is Freight Management Group Limited, a company registered in Scotland. Copies of the accounts of this company are available from the Registrar of Companies, Edinburgh.

5. TRANSACTIONS WITH DIRECTORS

The following loan to a director subsisted during the period ended 31 March 2002:

	£
Roderick Palmer	
Balance outstanding at start of period	-
Balance outstanding at end of period	(10,450)
Maximum balance outstanding during period	(10,450)

The above balance, which is due to the director, is interest free, unsecured, and has no fixed repayment terms.