

REGISTERED NUMBER: SC259721 (Scotland)

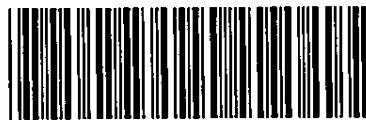
ABBREVIATED AUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

FOR

SEAROUTE BREAKBULK SERVICES
NORTH LIMITED

PREVIOUSLY KNOWN AS SEAROUTE RETAIL SERVICES LIMITED

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COMPANIES HOUSE

**SEAROUTE BREAKBULK SERVICES
NORTH LIMITED (REGISTERED NUMBER: SC259721)**

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FOR THE YEAR ENDED 31 MARCH 2011**

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**SEAROUTE BREAKBULK SERVICES
NORTH LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2011**

DIRECTORS:

Allan Porter
Mark Breingan

SECRETARY:

Allan Porter

REGISTERED OFFICE:

1-7 Napier Place
Wardpark North
Cumbernauld
G68 0LL

REGISTERED NUMBER:

SC259721 (Scotland)

AUDITORS:

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

BANKERS:

The Royal Bank of Scotland plc
1 Roadside
The Village
Cumbernauld
G67 2SS

SOLICITORS:

Shepherd and Wedderburn LLP
1 Exchange Crescent
Conference Square
Edinburgh
EH3 8UL

**REPORT OF THE INDEPENDENT AUDITORS TO
SEAROUTE BREAKBULK SERVICES
NORTH LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to four, together with the full financial statements of Searoute Breakbulk Services North Limited for the year ended 31 March 2011 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin 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 accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Other information

On 29 December 2011 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 March 2011 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

"Going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a loss for the year ended 31 March 2011 of £1,086 and the company's liabilities exceeded its assets by £148,464 at the balance sheet date. The company meets its day to day working capital requirements through the continuing support of its group and related undertakings."

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts and to provide for further liabilities that might arise. Further information is given in note 1 to support the preparation of the financial statements on a going concern basis.

Andrew Steel (Senior Statutory Auditor)
for and on behalf of William Duncan & Co.
Chartered Accountants
Registered Auditors
Silverwells House
114 Cadzow Street
Hamilton
ML3 6HP

Andrew Steel, FCA
William Duncan & Company

29 December 2011

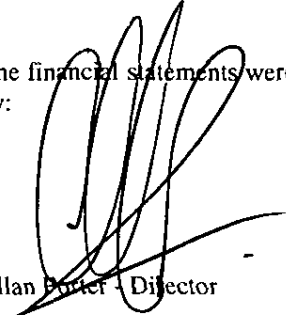
**SEAROUTE BREAKBULK SERVICES
NORTH LIMITED (REGISTERED NUMBER: SC259721)**

**ABBREVIATED BALANCE SHEET
31 MARCH 2011**

	31.3.11 £	31.3.10 £
CURRENT ASSETS		
Debtors	296	79,119
Cash at bank	157	718
	<u>453</u>	<u>79,837</u>
CREDITORS		
Amounts falling due within one year	148,917	227,215
	<u>(148,464)</u>	<u>(147,378)</u>
NET CURRENT LIABILITIES		
	<u>(148,464)</u>	<u>(147,378)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		
	<u>(148,464)</u>	<u>(147,378)</u>
CAPITAL AND RESERVES		
Called up share capital	2	2
Profit and loss account	(148,466)	(147,380)
	<u>(148,464)</u>	<u>(147,378)</u>
SHAREHOLDERS' FUNDS		
	<u>(148,464)</u>	<u>(147,378)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 29 December 2011 and were signed on its behalf by:


Allan Porter - Director

**SEAROUTE BREAKBULK SERVICES
NORTH LIMITED (REGISTERED NUMBER: SC259721)**

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011**

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 April 2008).

Deferred tax

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

Going concern

The company's net current liabilities amounted to £148,464 as at 31 March 2011. The company meets its day to day working capital requirements through the continuing support of its group and related undertakings.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts and to provide for further liabilities that might arise.

The group and related undertakings continue to support the company in the post year end period and the directors believe that it is appropriate for the financial statements to be prepared on a going concern basis.

2. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.11 £	31.3.10 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

3. ULTIMATE PARENT COMPANY

The whole issued share capital of the company was sold by Searoute Group Limited to Searoute Breakbulk Services Limited on 25 March 2011. Searoute Breakbulk Services Limited, a company registered in Scotland, owns 100% of the company's issued share capital. Copies of the accounts of this company are available from the Registrar of Companies, Edinburgh.

Allan Porter and Mark Breingan own 100% of the issued share capital of Searoute Breakbulk Services Limited. The directors therefore control the company.