

258

311

THAMES & GENERAL LIGHTERAGE LIMITED

31 December 1980

Directors

H J Bowers
G T Evans
G Ney

Secretary

P E V Hughes

Registered Office

India Buildings Liverpool L2 ORB

Directors' report

The Directors submit their report and the accounts for the year ended 31 December 1980.

	£
Loss for the year transferred to reserves	974

The Company did not trade during the year. The loss for the year resulted from adjustments for the previous year.

The present Directors are named on page 1, all of whom were Directors throughout 1980.

The interests of the Directors and their families in the ordinary stock of Ocean Transport & Trading Limited, the Company's ultimate holding company, were as shown below:

	Ordinary stock 25p units	
	1 January 1980	31 December 1980
H J Bowers	5,450 17,000+	6,650 19,000+
G T Evans	- 20,000+	- 25,000+
G Ney	811 600+	1,411 -

+ Options granted under the Company's share option and savings-related share option schemes 1974.

Except as above no Director had any interest in any shares or debentures in any companies of the Group.

In accordance with Section 14 of the Companies Act 1976, a resolution proposing the re-appointment of Price Waterhouse & Co as auditors of the Company will be put to the annual general meeting.

By order of the Board

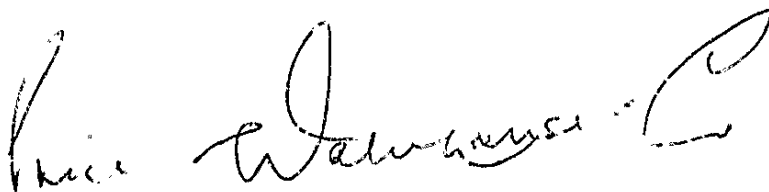
P E V Hughes

P E V Hughes
Secretary
3 March 1981

AUDITORS' REPORT TO MEMBERS OF THAMES & GENERAL LIGHTERAGE LIMITED

We have audited the financial statements set out on pages 4 to 6, in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give under that convention a true and fair view of the state of the Company's affairs at 31st December, 1980 and of its loss for the year then ended and comply with the Companies Acts 1948 to 1980.

A handwritten signature in dark ink, appearing to read "Mike Wainwright". The signature is fluid and cursive, with a large initial "M" and a stylized "W".

Southwark Towers,
32 London Bridge Street,
London, SE1 9SY.

Chartered Accountants

3 March 1981

THAMES & GENERAL LIGHTERAGE LIMITED

BALANCE SHEET AT 31 DECEMBER 1980

31 December 1979

CURRENT ASSETS		
£ 26,219	Stores	£ -
521,720	Debtors	21,577
758,119	Amounts due by group companies	530,000
77,091	Cash at Bank and in hand	4,538
		<hr/>
1,383,149		556,115
CURRENT LIABILITIES		
827,121	Creditors and accrued expenses	1,061
		<hr/>
£ 556,028		£ 555,054
		<hr/>
	Representing:	
	SHARE CAPITAL	
	Authorised, issued and fully paid	
£ 520,000	520,000 Ordinary shares of £1 each	£ 520,000
(727,284)	RESERVES (Note 2)	(728,258)
		<hr/>
(207,284)		(208,258)
87,621	10% UNSECURED LOAN STOCK 1988 (Note 3)	87,621
675,691	DEBENTURE (Note 4)	675,691
		<hr/>
£ 556,028		£ 555,054
		<hr/>

DIRECTORS

H. Brown

G. M. J.

THAMES & GENERAL LIGHTERAGE LIMITED
 PROFIT AND LOSS ACCOUNT FOR THE YEAR
 ENDED 31 DECEMBER 1980

6 months to 31 December 1979		
<u>£1,248,954</u>	TURNOVER	<u>£ -</u>
£ 287,812	LOSS BEFORE TAXATION	£974
--	TAXATION	-
<u> </u>		<u> </u>
287,812	LOSS AFTER TAXATION BEFORE EXTRAORDINARY ITEM	974
	Deduct:	
48,677	EXTRAORDINARY ITEM	-
<u> </u>		<u> </u>
£ 239,135	AMOUNT CHARGED TO RESERVES	£974
<u> </u>		<u> </u>

THAMES & GENERAL LIGHTERAGE LIMITED

Notes on Accounts for the Year ended 31 December 1980

1. ACCOUNTING POLICIES

The company ceased to trade on 29 December 1979. The loss of £974 for 1980 represents items in respect of 1979 which were not provided for at 31 December 1979.

2. RESERVES

Balance at 31 December 1979	£(727,284)
Loss for year ended 31 December 1980	(974)
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Balance at 31 December 1980	£(728,258)
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3. 10% UNSECURED LOAN STOCK 1988

The unsecured loan stock is held by the holding company. The stockholders have waived all payments of interest for the year ended 31 December 1980.

4. DEBENTURE

The debenture, which is held by the holding company, is secured by a floating charge on the assets of the company and is repayable on demand. The debenture holders have waived all payments of interest for the year ended 31 December 1980.

5. DIRECTORS' EMOLUMENTS

The directors of the company are employees of Ocean Cory Limited or Ocean Transport & Trading Limited and receive their emoluments in that capacity.

There were 3 directors during the year, none of whom received any emoluments from the company (6 months to 31 December 1979 : 6 : £NIL).

6. HOLDING COMPANY

The company's ultimate holding company is Ocean Transport & Trading Limited which is incorporated in England.