

Slack & Parr (Marine) Limited

Financial statements

31 March 1997

Registered number 459826



Director's report

The director presents his annual report and the financial statements for the year ended 31 March 1997.

Activity and dividend

The company did not trade during the year and accordingly the company made neither a profit nor a loss.

Director

The director in office during the year was:

TF Barrington

The interests of the director, who is also a director of the parent company, are disclosed in the directors' report of that company.

Auditors

The company has taken advantage of the provisions of Section 250 of the Companies Act 1985 exempting dormant companies from the obligation to appoint auditors. Accordingly no auditors' report is included in these financial statements.

By order of the board

D Madley
Secretary

A handwritten signature in black ink, appearing to be 'D Madley', written over a horizontal line.

16 July 1997

Statement of director's responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Balance sheet

at 31 March 1997

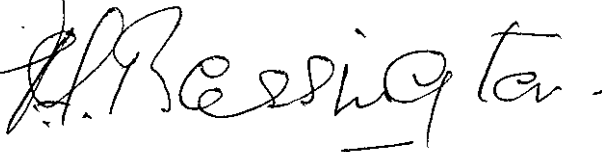
| | Notes | 1997 and 1996 £ |
|---|-------|--------------------|
| Current assets | | |
| Debtors - all due from group undertakings | | 37,675 |
| | | ===== |
| Capital and reserves | | |
| Called up share capital | 1 | 37,675 |
| Profit and loss account | 2 | - |
| | | ===== |
| | | 37,675 |
| | | ===== |

The company was dormant throughout the financial year within the meaning of Section 250 of the Companies Act 1985.

These financial statements were approved by the director on 16 July 1997

TF Barrington

Director



Notes

(forming part of the financial statements)

1 Called up share capital

| At 31 March 1997 and 1996 | Authorised £ | Allotted, called up and fully paid £ |
|---|-----------------|---|
| 35,000 cumulative participating 3.5% preference shares of £1 each | 35,000 | 35,000 |
| 72,000 (53,500 issued) ordinary shares of 5p each | 3,600 | 2,675 |
| | <u>38,600</u> | <u>37,675</u> |

The parent company has waived its entitlement to preference dividends.

2 Profit and loss account

During the year the company has not traded, has not incurred any liabilities and, consequently, has made neither a profit nor a loss. The director did not receive any emoluments in respect of his service to the company.

3 Ultimate parent company

The ultimate parent company is Slack & Parr Limited, a company incorporated in Great Britain and registered in England and Wales.