

SEABAG LIMITED. CO.NO: 934042

DIRECTORS REPORT. 2001

The Directors present their annual Report and Accounts of the Company for the year ended 30th September 2001.

The Results are as shown.

The Principal Activity during the year continued to be that of Packaging Agents.

The Directors and their Interests at beginning and end of the year were:-

A.M.WARN	6 SHARES
MRS.U.M.WARN	6 SHARES
K.M.WARN	-
J.WARN	-

By order of the Board.

A.M. Warn
MRS.U.M.WARN

SECRETARY.

DATED 18.2.2002

27, WATERMILLS CLOSE,
ANDOVER,
HAMPSHIRE.
SP10 2ND.



SEABAG LIMITED.

2000 BALANCE SHEET AS AT 30TH SEPTEMBER 2001.

NOTE

<u>17462</u>	<u>FIXED ASSETS</u>	5	<u>16057</u>
11408	<u>CURRENT ASSETS</u> STOCKS		12499
148291	DEBTORS	6	121818
<u>2347</u>	CASH AT BANK		<u>17922</u>
162046			152239
	<u>LESS CURRENT LIABILITIES</u>		
<u>77404</u>	CREDITORS DUE WITHIN ONE YEAR	7	<u>94845</u>
<u>84642</u>	<u>NET CURRENT ASSETS</u>		<u>57394</u>
102104	<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		73451
2272	<u>LESS CREDITORS DUE LATER THAN</u>		
	<u>ONE YEAR</u>	8	362
<u>99832</u>			<u>£ 73089</u>
	<u>REPRESENTED BY:-</u>		
	<u>CAPITAL AND RESERVES</u>		
12	CALLED UP SHARE CAPITAL	9	12
99820	PROFIT AND LOSS ACCOUNT		73077
<u>99832</u>	<u>SHAREHOLDERS' FUNDS</u>		<u>£ 73089</u>

The Directors consider that the Company is entitled to exemptions from the Audit requirements under the provisions of Section 249A(1) Companies Act 1985 and no notice has been received under Section 249B(2).

The Directors acknowledge their responsibilities for ensuring that the Company keeps Accounting Records in compliance with Section 221, and for preparing Accounts which give a true and fair view of the Company's State of Affairs at 30th September 2001 and of its Profit for the period then ended in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to Accounts so far as is applicable to the Company. In preparing these Accounts, the Directors have taken advantage of the special exemptions applicable to small companies conferred by Section A of Part 1 of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the Company satisfies the criteria for exemption as a small Company.

APPROVED BY THE BOARD ON: 18.2.02

DIRECTOR: 

1) ACCOUNTING POLICIES

ACCOUNTS are prepared on Historical Cost Bases.

DEPRECIATION is provided at 25% on Reducing Balances.

FREEHOLD LAND AND BUILDINGS presently exceed their Book Values, in the opinion of the Directors.

TAXATION is provided at current rates, with no provision for the effects of timing differences, since these are insubstantial.

2) TURNOVER comprises Invoiced Value of Goods and Services, exclusive of V.A.T.

3) PROFIT BEFORE TAXATION is stated after charging:-

	YEAR	15MONTHS
	<u>2001</u>	<u>2000</u>
DEPRECIATION	1405	1872

4) TAXATION

CORPORATION TAX ON YEARS PROFITS	1165	17908
PRIOR YEAR ADJUSTMENTS	<u>-</u>	<u>1</u>
	<u>£1165</u>	<u>£17909</u>

5) TANGIBLE FIXED ASSETS TOTAL LAND/BUILDINGS PLANT VEHICLE

<u>COST</u> AT 1/10/00&30/9/01	<u>£20128</u>	<u>11867</u>	<u>1751</u>	<u>6500</u>
DEPRECIATION AT 30/9/00	2656		1031	1625
CHARGE FOR YEAR	<u>1405</u>	<u>-</u>	<u>180</u>	<u>1225</u>
<u>DEPRECIATION</u> AT 30/9/01	<u>£ 4061</u>	<u>-</u>	<u>1211</u>	<u>2850</u>
<u>NET BOOK VALUES</u> 1/10/00	17462	11867	720	4875
39/9/01	16057	11867	540	3650

6) DEBTORS

	<u>2001</u>	<u>2000</u>
TRADE	121338	143516
OTHER	-	4000
PREPAYMENTS	<u>480</u>	<u>775</u>
	<u>£121818</u>	<u>£148291</u>

7) <u>CREDITORS DUE WITHIN ONE YEAR</u>	<u>2001</u>	<u>2000</u>
TRADE	3200	5201
OTHER	5003	4700
H.P.CONTRACTS	1929	1948
CORPORATION TAX	1165	17908
OTHER TAXES	6343	1126
DIRECTORS' CURRENT A/C	<u>77205</u>	<u>46521</u>
	<u>£94845</u>	<u>£77404</u>

8) <u>CREDITORS DUE LATER THAN ONE YEAR</u>	<u>2001</u>	<u>2000</u>
H.P.CONTRACTS	362	2272

This relates to the Vehicle as shown in detail at NOTE 5.

9) SHARE CAPITAL

AUTHORISED 1000 ORDINARY SHARES OF £1
ALLOTTED, ISSUED AND FULLY PAID.

£12 £12

10) All Directors are, or were for part of the year, Partners of THE BAGGERY, and during the period transactions with that Business comprised:-

	YEAR	15MONTHS
	<u>2001</u>	<u>2000</u>
SALES	£491796	£493031
PURCHASES	£ 11894	-
MANAGEMENT FEES	£ 50000	-

The Net amount due from THE BAGGERY AT 30/9/2001
AMOUNTED TO £117716 (2000=£ 139624).

15MONTHS

SEABAG LIMITED.2000 TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30/9/2001.NOTE

1

493031	<u>TURNOVER</u>	504452	
414704	<u>LESS COST OF SALES</u>	<u>452490</u>	
78327	<u>GROSS MARGIN</u>		51962
20000	RENTS RECEIVABLE		16000
37	INTEREST RECEIVED (GROSS)		<u>93</u>
98364	<u>GROSS MARGIN</u>		68055
	<u>LESS ADMINISTRATIVE EXPENSES</u>		
-	MANAGEMENT FEES	50000	
2107	OVERSEAS TRAVEL	1214	
977	INSURANCES	868	
146	TELEPHONE	143	
132	PRINTING, STATIONERY ETC.	-	
342	SUNDRY EXPENSES	320	
208	USE OF HOME AS OFFICE	208	
1030	VEHICLE EXPENSES	1672	
252	H.P. INTEREST	300	
74	BANK CHARGES ETC.	503	
700	PROFESSIONAL FEES	1000	
1872	DEPRECIATION	1405	
<u>7842</u>			<u>57633</u>
90522	<u>NET PROFIT BEFORE TAXATION</u>	3	10422
17909	<u>TAXATION ON ORDINARY ACTIVITIES</u>	4	1165
-	<u>DIVIDENDS PAID</u>		<u>36000</u>
17909			<u>37165</u>
72613	<u>NET SURPLUS/(DEFICIT) FOR YEAR</u>		(26743)
27207	<u>RETAINED PROFIT BROUGHT FORWARD</u>		<u>99820</u>
99820	<u>RETAINED PROFIT CARRIED FORWARD</u>		<u>£73077</u>