

Registered

Registered Number: 934042

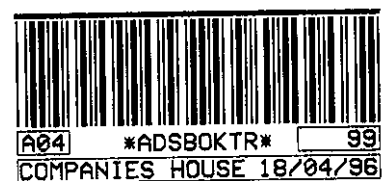
SEABAG LIMITED

ANNUAL REPORT AND ACCOUNTS

30 JUNE 1995

MYERS CLARK

CHARTERED ACCOUNTANTS



SEABAG LIMITED

ANNUAL REPORT AND ACCOUNTS

30 JUNE 1995

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OFFICERS AND ADVISERS

Directors

A M Warn
Mrs U M Warn
K M Warn

Secretary

Mrs U M Warn

Registered Office

Tangley Mount
Tangley,
Andover,
Hants. SP11 0SH

Accountants

Myers Clark
Chartered Accountants
Woodford House
Woodford Road
Watford
Herts.
WD1 1DL

Bankers

Girobank plc
Bootle
Merseyside
GIR 0AA

DIRECTORS' REPORT

The Directors present their annual report together with the accounts of the Company for the year ended 30 June 1995.

Principal Activity

The Company's principal activity during the year continued to be that of packaging agents.

Directors and Their Interests

The Directors at the year end and their beneficial interests in the share capital of the company were as follows:

	<u>30 June</u> <u>1995</u>	<u>1 July</u> <u>1994</u>
A M Warn	6	6
Mrs U M Warn	6	6
K M Warn	-	-

Mrs U M Warn retires by rotation at the next Annual General Meeting and is eligible for re-election.

Statement of Directors' Responsibilities

Company law requires the Directors to prepare accounts 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 of the company for the period.

In preparing those accounts, the Directors are required to select suitable accounting policies and then apply them consistently, make judgments and estimates that are reasonable and prudent and prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Special Exemptions Applicable to Small Companies

The Directors have taken advantage, in preparation of their report, of special exemptions applicable to small companies.

Tangley Mount
Tangley,
Andover,
Hants. SP11 0SH

13th March 1996

By Order of the Board



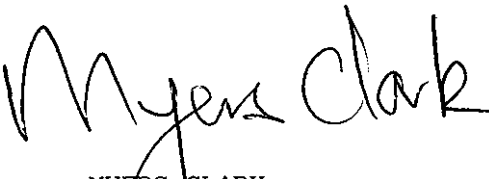
Mrs U M Warn
Secretary

ACCOUNTANTS REPORT

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 June 1995 set out on pages 4 to 9, and you consider that the company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Woodford House
Woodford Road
Watford
Herts
WD1 1DL

13th March 1996


MYERS CLARK
CHARTERED ACCOUNTANTS

SEABAG LIMITEDPROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED30 JUNE 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
Turnover	2	9,188	12,083
Cost of sales		8,850	7,186
		<hr/>	<hr/>
Gross profit		338	4,897
Administrative expenses	12,328		7,146
Other operating income	(15,000)		(15,000)
		<hr/>	<hr/>
		(2,672)	(7,854)
		<hr/>	<hr/>
Operating profit		3,010	12,751
		<hr/>	<hr/>
<u>PROFIT ON ORDINARY ACTIVITIES</u>			
<u>BEFORE TAXATION</u>	3	3,010	12,751
Taxation on profit on ordinary activities	4	760	3,177
		<hr/>	<hr/>
<u>PROFIT ON ORDINARY ACTIVITIES</u>			
<u>AFTER TAXATION</u>		2,250	9,574
Dividends		5,029	9,586
		<hr/>	<hr/>
<u>LOSS FOR THE FINANCIAL YEAR</u>		(2,779)	(12)
Retained profit brought forward		17,613	17,625
		<hr/>	<hr/>
<u>RETAINED PROFIT CARRIED FORWARD</u>		£14,834	£17,613
		<hr/>	<hr/>

All of the Company's operations are classed as continuing.

The Company had no recognised gains or losses other than the profit for the year.

The notes on pages 6 to 9 form part of these accounts.

BALANCE SHEET

AT 30 JUNE 1995

	Note	1995	1994
<u>TANGIBLE FIXED ASSETS</u>	5	12,129	12,158
<u>CURRENT ASSETS</u>			
Debtors	6	8,435	10,961
Cash at bank and in hand		428	423
		<hr/>	<hr/>
		8,863	11,384
<u>CREDITORS: amounts falling due within one year</u>	7	6,146	5,917
		<hr/>	<hr/>
<u>NET CURRENT ASSETS</u>		2,717	5,467
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<hr/>	<hr/>
		£14,846	£17,625
		<hr/>	<hr/>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	8	12	12
Profit and loss account		14,834	17,613
		<hr/>	<hr/>
<u>SHAREHOLDERS' FUNDS</u>	9	£14,846	£17,625
		<hr/>	<hr/>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. No member or members holding in the aggregate at least 10% of the issued share capital of the company or of any class thereof have issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30 June 1995 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the Accounts so far as 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 I of Schedule 8 to the Companies Act 1985 and have done so on the ground that, in their opinion, the company satisfies the criteria for exemption as a small company.

Approved by the board on 13th March 1996 and signed on its behalf by



DIRECTOR

The notes on pages 6 to 9 form part of these accounts.

NOTES TO THE ACCOUNTS

AT 30 JUNE 1995

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's accounts.

Accounting Convention

The accounts are prepared under the historical cost convention.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land and buildings, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Office equipment - 10% reducing balance

Freehold buildings are maintained as a matter of policy by a programme of repair and refurbishment such that the residual values of the buildings are in the directors' opinion at least equivalent to their book value, and hence are not depreciated.

Deferred Taxation

Deferred taxation is provided at the current tax rate on the differences arising from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. No provision is made where these timing differences are not expected to give rise to a tax liability.

2. TURNOVER

Turnover comprises the invoiced value of goods and services supplied by the company exclusive of VAT and trade discounts. The turnover is attributable to one class of business.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging:

	<u>1995</u>	<u>1994</u>
	£	£
Depreciation	29	32
Directors' salaries	8,925	2,981
	<hr/>	<hr/>
<u>DIRECTORS' EMOLUMENTS</u>		
Executive remuneration (including pension contributions)	8,925	2,981
	<hr/>	<hr/>
	£8,925	£2,981
	<hr/>	<hr/>

NOTES TO THE ACCOUNTS (continued)

AT 30 JUNE 1995

4. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	<u>1995</u>	<u>1994</u>
U.K. corporation tax at 25% (1994 - 25%) based on the profit for the year	760	3,177
	<u>£760</u>	<u>£3,177</u>

5. TANGIBLE FIXED ASSETS

	<u>Total</u>	<u>Land and Buildings</u>	<u>Plant and Machinery etc.</u>
<u>Cost</u>			
At 1 July 1994	12,617	11,867	750
At 30 June 1995	12,617	11,867	750
<u>Depreciation</u>			
At 1 July 1994	459	-	459
Provision for the year	29	-	29
At 30 June 1995	488	-	488
<u>Net Book Value</u>			
At 30 June 1995	£ 12,129	£ 11,867	£ 262
At 30 June 1994	£ 12,158	£ 11,867	£ 291

6. DEBTORS

	<u>1995</u>	<u>1994</u>
Trade debtors	4,447	7,274
Other debtors	771	316
Prepayments and accrued income	3,217	3,371
	<u>£8,435</u>	<u>£10,961</u>

NOTES TO THE ACCOUNTS (continued)

AT 30 JUNE 1995

7. <u>CREDITORS</u>	<u>1995</u>	<u>1994</u>
<u>Amounts Falling Due Within One Year:</u>		
Trade creditors	921	759
Directors' current accounts	19	198
Current corporation tax	1,409	3,177
Other taxes and social security costs	3,097	891
Accruals and deferred income	700	892
	<hr/>	<hr/>
	£6,146	£5,917
	<hr/>	<hr/>
8. <u>SHARE CAPITAL</u>	<u>1995</u>	<u>1994</u>
<u>Authorised:</u>		
100 Ordinary shares of £1 each	£100	£100
	<hr/>	<hr/>
<u>Allotted, Called Up and Fully Paid:</u>		
12 Ordinary shares of £1 each	£12	£12
	<hr/>	<hr/>
9. <u>SHAREHOLDERS' FUNDS</u>		
<u>Reconciliation of movements in shareholders' funds</u>	<u>1995</u>	<u>1994</u>
Profit for the financial year	2,250	9,574
Dividends	5,029	9,586
	<hr/>	<hr/>
Net reduction of shareholders funds	(2,779)	(12)
Opening shareholders funds	17,625	17,637
	<hr/>	<hr/>
Closing shareholders funds	£ 14,846	£ 17,625
	<hr/>	<hr/>

Shareholders' funds consist entirely of equity interests.

NOTES TO THE ACCOUNTS (continued)

AT 30 JUNE 1995

10. TRANSACTIONS WITH DIRECTORS

Two of the directors, Mr A M Warn and Mrs U M Warn are also partners, with others, in a trading partnership known as "The Baggery". During the year the following transactions took place with that business:

Sales	£9,187
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Included in trade debtors is £611 due from The Baggery (1994-£7,188).

Loans to Directors

During the year the company made an interest free loan to a Director, Mr A M Warn. The maximum outstanding during the year was £6,664. The loan was fully repaid before the year end.