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**SS 'GREAT BRITAIN' TRADING LIMITED
FINANCIAL STATEMENTS**

31st January 2002

Company number 999528



**BENTLEY JENNISON
Chartered Accountants & Registered Auditors**

SS 'GREAT BRITAIN' TRADING LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31ST JANUARY 2002

CONTENTS	PAGE
The directors' report	1
Auditors' report to the shareholders	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6

The following pages do not form part of the financial statements

Detailed profit and loss account	13
Notes to the detailed profit and loss account	14

SS 'GREAT BRITAIN' TRADING LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST JANUARY 2002

The directors present their report and the financial statements of the company for the year ended 31st January 2002.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the company during the year were those of providing a retail, catering and function business at the ss 'Great Britain'.

REVIEW OF THE BUSINESS

The profit for the year of £612 will be paid to SS 'Great Britain' Project Limited under Gift Aid in addition to loan interest of £11,176.

The income from sales of admission tickets to access the ship and her collection is a primary trading activity of SS 'Great Britain' Project Ltd., and from the beginning of the financial year it has been shown in the accounts of that charitable company, rather than in those of the SS 'Great Britain' Trading Company. The company provides a service of the sale of admission tickets on behalf of the charity, and the costs are charged to the charity.

The performance of the Trading subsidiary continues to exceed budget. After a strong performance in the Autumn, tour group numbers ended the year 1% up. Retail sales improved by 5% despite a decline in Christmas card sales, and no Open Day (which has previously represented 3% of annual sales) In October, the retail shop was extended to 150 sq.m., and the range of products has been increased.

The Buttery was converted by the ss Great Britain Project Ltd. into the new Dockyard Café/bar and opened at Easter 2001. It is operated under licence by the ss Great Britain Trading Company, and it has consistently performed well ahead of the sales budget by around 35%.

The functions and events business formerly operated by ss Great Britain Banquets PLC is now run by the Events department of the ss Great Britain Trading Company. Taking the performance of the former company and the new department together saw an 8% increase in income over the previous year (which was 4% up on budget). While the number of functions was 17% up on 2000, the average number of guests per function fell from 90 to 77. The wedding ceremony business has now declined by 16% because the huge increase in the number of other venues also licensed to hold ceremonies.

RESULTS AND DIVIDENDS

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have not recommended a dividend.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year were as follows:

R W Smedley
K Stradling
D J Loftus

SS 'GREAT BRITAIN' TRADING LIMITED

THE DIRECTORS' REPORT (continued)

YEAR ENDED 31ST JANUARY 2002

None of the directors held beneficial interests in group shares.

No directors fees were paid during the year.

R W Smedley held one share in the company as nominee for SS 'Great Britain' Project Limited.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on pages 6 to 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements 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 financial statements comply with the Companies Act 1985. The directors 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.

AUDITORS

A resolution to re-appoint Bentley Jennison as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:
Great Western Dock
Gas Ferry Road
Bristol
BS1 6TY

Signed by order of the directors



Ms J Sienesi
Company Secretary

Approved by the directors on 21st March 2002

SS 'GREAT BRITAIN' TRADING LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 31ST JANUARY 2002

We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out on pages 6 to 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on page 2, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.


QUALIFIED OPINION

As explained in note 1, no depreciation has been charged on the leasehold expenditure on the dockside premises. This treatment does not follow the requirements of Statement of Standard Accounting Practice No. 12 under which the expenditure should be written down over the period of the lease.

Except for the effects of the above, in our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31st January 2002 and of its results for the year then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Howard House
Queens Avenue
Clifton
Bristol
BS8 1QT

22nd March 2002


BENTLEY JENNISON
Chartered Accountants
& Registered Auditors

SS 'GREAT BRITAIN' TRADING LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST JANUARY 2002**

	Note	2002 £	2001 £
TURNOVER	2	362,637	182,276
Cost of sales		150,152	88,876
GROSS PROFIT		212,485	93,400
Administrative expenses		403,501	254,329
Other operating income		(203,116)	(354,852)
OPERATING PROFIT	3	12,100	193,923
Interest payable	5	11,488	12,856
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		612	181,067
Tax on profit on ordinary activities		-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		612	181,067
Other taxes not shown under the above		612	181,067
RETAINED PROFIT FOR THE FINANCIAL YEAR		-	-
Balance brought forward		(2,793)	(2,793)
Balance carried forward		(2,793)	(2,793)

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

SS 'GREAT BRITAIN' TRADING LIMITED

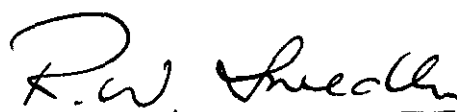
BALANCE SHEET

31ST JANUARY 2002

	Note	2002		2001	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		172,501		165,833
CURRENT ASSETS					
Stocks		48,554		43,057	
Debtors	7	206,197		216,702	
Cash at bank and in hand		<u>27,079</u>		<u>18,162</u>	
		281,830		277,921	
CREDITORS: Amounts falling due within one year	8	<u>(293,795)</u>		<u>(285,746)</u>	
NET CURRENT LIABILITIES			(11,965)		(7,825)
TOTAL ASSETS LESS CURRENT LIABILITIES			160,536		158,008
CREDITORS: Amounts falling due after more than one year	9		(163,229)		(160,701)
			<u>(2,693)</u>		<u>(2,693)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	13		100		100
Profit and loss account			<u>(2,793)</u>		<u>(2,793)</u>
DEFICIENCY	14		<u>(2,693)</u>		<u>(2,693)</u>

These financial statements were approved by the directors on the 21st March 2002, and are signed on their behalf by:

R W SMEDLEY



D J LOFTUS



SS 'GREAT BRITAIN' TRADING LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST JANUARY 2002****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Accounting date

These accounts have been prepared to the nearest Sunday to the accounting reference date.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Turnover

Turnover consists of the value of goods and services sold during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment	25% reducing balance basis
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The head lease, held by SS 'Great Britain' Project Limited over the dockside premises is for a period of 30 years and was granted in 1984. In the view of the directors, the leasehold expenditure on the dockside premises is inextricably linked with the loan advanced from the holding company which provided the finance for this expenditure. Under Gift Aid, the whole of the profits each year are passed over to the holding company and no funds remain to be accumulated for future repayment of this loan. Until provision can be made for the repayment of the loan no depreciation has been charged in respect of this expenditure.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

SS 'GREAT BRITAIN' TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST JANUARY 2002

1. ACCOUNTING POLICIES (continued)

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account. By virtue of the nature of the schemes no unfunded liability can arise.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2002 £	2001 £
United Kingdom	<u>362,637</u>	<u>182,276</u>

3. OPERATING PROFIT

Operating profit is stated after charging:

	2002 £	2001 £
Directors' emoluments	-	-
Depreciation	3,933	1,710
Auditors' remuneration		
- as auditors	4,300	3,200
- accountancy	365	300
Operating lease costs:		
Land and buildings	12,500	-
Plant and equipment	<u>3,120</u>	<u>3,360</u>

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2002 No.	2001 No.
Number of administrative staff	4	4
Number of general assistants	16	11
	<u>20</u>	<u>15</u>

SS 'GREAT BRITAIN' TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST JANUARY 2002

4. PARTICULARS OF EMPLOYEES (continued)

The aggregate payroll costs of the above were:

	2002 £	2001 £
Wages and salaries	243,830	172,843
Social security costs	18,238	13,627
Other pension costs	7,393	5,712
	<u>269,461</u>	<u>192,182</u>

5. INTEREST PAYABLE

	2002 £	2001 £
Finance charges	312	-
Other similar charges payable	11,176	12,856
	<u>11,488</u>	<u>12,856</u>

Interest paid to group undertakings amounted to £11,176 (2001 - £12,856).

6. TANGIBLE FIXED ASSETS

	Short Leasehold Expenditure £	Equipment £	Total £
COST			
At 1st February 2001	160,701	31,972	192,673
Additions	-	10,601	10,601
At 31st January 2002	<u>160,701</u>	<u>42,573</u>	<u>203,274</u>
DEPRECIATION			
At 1st February 2001	-	26,840	26,840
Charge for the year	-	3,933	3,933
At 31st January 2002	<u>-</u>	<u>30,773</u>	<u>30,773</u>
NET BOOK VALUE			
At 31st January 2002	<u>160,701</u>	<u>11,800</u>	<u>172,501</u>
At 31st January 2001	<u>160,701</u>	<u>5,132</u>	<u>165,833</u>

The expenditure on the development of the short leasehold dockside premises has been wholly financed by a loan from SS 'Great Britain' Project Limited at a commercial rate of interest with no formal repayment terms.

SS 'GREAT BRITAIN' TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST JANUARY 2002

6. TANGIBLE FIXED ASSETS (continued)

Hire purchase agreements

Included within the net book value of £172,501 is £4,875 (2001 - £Nil) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £1,625 (2001 - £Nil).

7. DEBTORS

	2002 £	2001 £
Trade debtors	32,019	9,429
Amounts owed by group undertakings	173,598	206,573
Prepayments and accrued income	580	700
	<u>206,197</u>	<u>216,702</u>

8. CREDITORS: Amounts falling due within one year

	2002 £	2001 £
Bank loans and overdrafts	1,990	-
Trade creditors	53,684	43,515
Amounts owed to group undertakings	183,957	43,713
Other creditors including taxation and social security:		
Other taxation and social security	27,277	13,035
Hire purchase agreements	2,167	-
Gift Aid payment owed to holding company	612	181,067
Other creditors	-	916
	<u>30,056</u>	<u>195,018</u>
Accruals and deferred income	24,108	3,500
	<u>293,795</u>	<u>285,746</u>

9. CREDITORS: Amounts falling due after more than one year

	2002 £	2001 £
Amounts owed to group undertakings	160,701	160,701
Other creditors:		
Hire purchase agreements	2,528	-
	<u>163,229</u>	<u>160,701</u>

SS 'GREAT BRITAIN' TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST JANUARY 2002

10. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	2002 £	2001 £
Amounts payable within 1 year	2,541	-
Amounts payable between 2 to 5 years	2,964	-
	<u>5,505</u>	<u>-</u>
Less interest and finance charges relating to future periods	(810)	-
	<u>4,695</u>	<u>-</u>

11. COMMITMENTS UNDER OPERATING LEASES

At 31st January 2002 the company had annual commitments under non-cancellable operating leases as set out below.

	Land & buildings 2002 £	2001 £
Operating leases which expire:		
Within 1 year	<u>19,000</u>	<u>-</u>

12. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions conferred by Financial Reporting Standard 8, paragraph 3c not to disclose transactions with related parties within the group where over 90% of the voting rights are controlled by the group and where consolidated accounts are made publicly available.

13. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2002 £	2001 £
Ordinary share capital	<u>100</u>	<u>100</u>

SS 'GREAT BRITAIN' TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST JANUARY 2002

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002 £	2001 £
Opening shareholders' equity funds	(2,693)	(2,693)
Closing shareholders' equity funds	<u>(2,693)</u>	<u>(2,693)</u>

15. ULTIMATE PARENT COMPANY

The ultimate parent company is SS 'Great Britain' Project Limited.