

**ss Great Britain Trading Limited**  
**Financial Statements**  
**For**  
**31 January 2004**



**BISHOP FLEMING**  
Chartered Accountants & Registered Auditors  
19 Portland Square  
Bristol  
BS2 8SJ

# **ss Great Britain Trading Limited**

## **Financial Statements**

**Year ended 31 January 2004**

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# **ss Great Britain Trading Limited**

## **Officers and Professional Advisers**

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### **The Board of Directors**

R W Smedley  
K Stradling  
M Cannings  
M Tanner  
M Andrews  
M Heighton  
J A Hollingdale

### **Company Secretary**

J Sienesi

### **Registered Office**

Great Western Dock  
Gas Ferry Road  
Bristol  
BS1 6TY

### **Auditors**

Bishop Fleming  
*Chartered Accountants*  
& Registered Auditors  
19 Portland Square  
Bristol  
BS2 8SJ

**ss Great Britain Trading Limited****The Directors' Report****Year ended 31 January 2004**

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 January 2004.

**Principal activities and business review**

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

**Leasehold Development Expenditure**

With the new long lease that has been granted to ss Great Britain Trust it has been decided that the improvements currently shown as an asset of this trading company should be transferred to the Trust. For this to happen an external valuation must be obtained for the assets being transferred. This will take place during the coming year.

**Directors**

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

R W Smedley

K Stradling

M Cannings

M Tanner

M Andrews

M Heighton

J A Hollingdale

(Appointed 30 June 2003)

D J Loftus

(Resigned 29 June 2003)

None of the directors held beneficial interests in group shares.

R W Smedley held one share in the company as a nominee for ss Great Britain Trust.

**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 8 to 9, 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 Bishop Fleming as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

# ss Great Britain Trading Limited

## The Directors' Report *(continued)*

Year ended 31 January 2004

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### Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

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

Signed by order of the directors



J Sienesi  
Company Secretary

Approved by the directors on 5/5/04.....

**ss Great Britain Trading Limited****Independent Auditors' Report to the Shareholder****Year ended 31 January 2004**

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We have audited the financial statements on pages 6 to 11 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on pages 8 to 9.

This report is made solely to the company's shareholder, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholder those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the directors and the auditors**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

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 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.

## ss Great Britain Trading Limited

### Independent Auditors' Report to the Shareholder *(continued)*

Year ended 31 January 2004

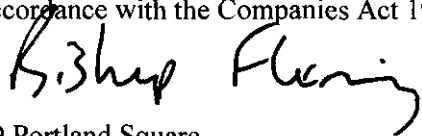
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#### Leasehold Development Expenditure

In forming our opinion, we have considered the value of the Leasehold property expenditure in tangible fixed assets and the situation as disclosed in the directors' report and the accounting policies regarding the need for an external valuation. Until that valuation is obtained the assets are stated at historic cost.

#### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 January 2004 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

  
19 Portland Square  
Bristol  
BS2 8SJ

...5/5/04...

BISHOP FLEMING  
Chartered Accountants  
& Registered Auditors

**ss Great Britain Trading Limited****Profit and Loss Account****Year ended 31 January 2004**

	Note	2004 £	2003 £
<b>Turnover</b>		<b>431,804</b>	609,971
Cost of sales		<b>192,140</b>	257,213
<b>Gross profit</b>		<b>239,664</b>	352,758
Administrative expenses		<b>442,570</b>	460,135
Other operating income		<b>(218,410)</b>	(143,451)
<b>Operating profit</b>	<b>2</b>	<b>15,504</b>	36,074
Gift aid		—	(26,128)
		<b>15,504</b>	9,946
Interest receivable		<b>484</b>	70
Interest payable		<b>(10,382)</b>	(10,016)
<b>Profit on ordinary activities before taxation</b>		<b>5,606</b>	—
<b>Retained profit for the financial year</b>		<b>5,606</b>	—
Balance brought forward		<b>(2,793)</b>	(2,793)
Balance carried forward		<b>2,813</b>	(2,793)



## ss Great Britain Trading Limited

## Balance Sheet

31 January 2004

	Note	2004 £	2003 £
<b>Fixed assets</b>			
Tangible assets	3	166,641	169,551
<b>Current assets</b>			
Stocks		49,281	51,180
Debtors	4	23,109	28,131
Cash at bank and in hand		10,837	30,105
		<u>83,227</u>	<u>109,416</u>
<b>Creditors: Amounts falling due within one year</b>	5	<u>86,254</u>	<u>120,598</u>
<b>Net current liabilities</b>		<u>(3,027)</u>	<u>(11,182)</u>
<b>Total assets less current liabilities</b>		<u>163,614</u>	<u>158,369</u>
<b>Creditors: Amounts falling due after more than one year</b>	6	<u>160,701</u>	<u>161,062</u>
		<u>2,913</u>	<u>(2,693)</u>
<b>Capital and reserves</b>			
Called-up equity share capital	8	100	100
Profit and loss account		2,813	(2,793)
<b>Shareholder's funds/(deficiency)</b>		<u>2,913</u>	<u>(2,693)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 5/5/04..... and are signed on their behalf by:

R W Smedley  
Director



**ss Great Britain Trading Limited****Notes to the Financial Statements****Year ended 31 January 2004**

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**1. Accounting policies****(a) Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**(b) Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**(c) Fixed assets**

All fixed assets are initially recorded at cost.

**(d) Depreciation**

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Equipment - 25% reducing balance

The leasehold property expenditure is not depreciated. The asset will be transferred to the ss Great Britain Trust in the coming year but for this to happen an external valuation must be obtained. For this year it is the directors' view that any depreciation charge will be immaterial.

**(e) Stocks**

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

**(f) 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.

**(g) Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

**(h) 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 31 January 2004

### 1. Accounting policies *(continued)*

#### (i) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### 2. Operating profit

Operating profit is stated after charging:

	2004	2003
	£	£
Directors' emoluments	38,390	37,253
Staff pension contributions	7,974	8,044
Depreciation of owned fixed assets	1,047	1,689
Depreciation of assets held under hire purchase agreements	939	1,261
Loss on disposal of fixed assets	924	—
Auditors' fees	4,200	4,635

# ss Great Britain Trading Limited

## Notes to the Financial Statements

Year ended 31 January 2004

### 3. Tangible fixed assets

	Leasehold Property Expenditure £	Equipment £	Total £
<b>Cost</b>			
At 1 February 2003	160,701	42,573	203,274
Disposals	—	(9,251)	(9,251)
<b>At 31 January 2004</b>	<b>160,701</b>	<b>33,322</b>	<b>194,023</b>
<b>Depreciation</b>			
At 1 February 2003	—	33,723	33,723
Charge for the year	—	1,986	1,986
On disposals	—	(8,327)	(8,327)
<b>At 31 January 2004</b>	<b>—</b>	<b>27,382</b>	<b>27,382</b>
<b>Net book value</b>			
<b>At 31 January 2004</b>	<b>160,701</b>	<b>5,940</b>	<b>166,641</b>
At 31 January 2003	160,701	8,850	169,551

#### Hire purchase agreements

Included within the net book value of £166,641 is £2,814 (2003 - £3,656) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £939 (2003 - £1,261).

### 4. Debtors

	2004 £	2003 £
Trade debtors	21,057	27,378
Other debtors	2,052	753
	<b>23,109</b>	<b>28,131</b>

### 5. Creditors: Amounts falling due within one year

	2004 £	2003 £
Trade creditors	16,365	21,160
Amounts owed to group undertakings	37,221	44,238
Other taxation and social security	14,232	16,839
Hire purchase agreements	361	2,167
Other creditors	18,075	36,194
	<b>86,254</b>	<b>120,598</b>

### 6. Creditors: Amounts falling due after more than one year

	2004 £	2003 £
Amounts owed to group undertakings	160,701	160,701
Hire purchase agreements	—	361
	<b>160,701</b>	<b>161,062</b>

**ss Great Britain Trading Limited****Notes to the Financial Statements****Year ended 31 January 2004****7. 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.

**8. Share capital****Authorised share capital:**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
100 Ordinary shares of £1 each	<u><b>100</b></u>	<u><b>100</b></u>

**Allotted, called up and fully paid:**

	<b>2004</b>		<b>2003</b>
	<b>No</b>	<b>£</b>	<b>No</b>
			<b>£</b>
Ordinary shares of £1 each	<u><b>100</b></u>	<u><b>100</b></u>	<u><b>100</b></u>

**9. Ultimate parent company**

The ultimate parent company is ss Great Britain Trust, a charity limited by guarantee. Group accounts can be found at the registered office of ss Great Britain Trading Limited.

**ss Great Britain Trading Limited**

**Management Information**

**Year ended 31 January 2004**

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**The following pages do not form part of the statutory financial statements  
which are the subject of the independent auditors' report on pages 4 to 5.**

**ss Great Britain Trading Limited****Detailed Profit and Loss Account****Year ended 31 January 2004**

	<b>2004</b>		<b>2003</b>	
	£	£	£	£
<b>Turnover</b>		<b>431,804</b>		<b>609,971</b>
<b>Cost of sales</b>				
Opening stock and work-in-progress	<b>51,180</b>		48,554	
Purchases	<b>179,097</b>		241,972	
Equipment leasing charges	<b>549</b>		1,974	
Laundry and cleaning	<b>10,595</b>		15,893	
	<b>241,421</b>		308,393	
Closing stock and work-in-progress	<b>(49,281)</b>		(51,180)	
		<b>192,140</b>		<b>257,213</b>
<b>Gross profit</b>		<b>239,664</b>		<b>352,758</b>
<b>Gross profit percentage</b>	<b>55.5%</b>		<b>57.8%</b>	
<b>Overheads</b>				
Administrative expenses		<b>442,570</b>		460,135
		<b>(202,906)</b>		<b>(107,377)</b>
<b>Other operating income</b>		<b>218,410</b>		143,451
<b>Operating profit</b>		<b>15,504</b>		36,074
Gift aid		—		<b>(26,128)</b>
		<b>15,504</b>		9,946
Bank interest receivable		<b>484</b>		70
		<b>15,988</b>		10,016
Interest payable		<b>(10,382)</b>		<b>(10,016)</b>
<b>Profit on ordinary activities</b>		<b>5,606</b>		—

## ss Great Britain Trading Limited

## Notes to the Detailed Profit and Loss Account

Year ended 31 January 2004

	2004		2003	
	£	£	£	£
<b>Administrative expenses</b>				
<b>Personnel costs</b>				
Directors salaries	38,390		37,253	
Directors national insurance contributions	4,267		3,857	
Directors pensions	1,874		1,835	
Wages and salaries	252,150		254,785	
Staff national insurance contributions	18,569		17,869	
Staff pension contributions	7,974		8,044	
		323,224		323,643
<b>Establishment expenses</b>				
Rates and water	311		821	
Light and heat	14,801		11,557	
Insurance	13,800		10,100	
Equipment maintenance and repairs	4,548		8,427	
Repairs and maintenance	9,809		2,971	
Facility fee	26,456		55,510	
Security	6,215		6,522	
		75,940		95,908
<b>General expenses</b>				
Motor expenses	4,298		3,784	
Postage, carriage and telephone	1,113		3,474	
Printing and stationery	401		1,688	
Sundry expenses	3,662		2,099	
Laundry and cleaning	3,794		3,977	
Packaging	414		47	
Advertising and promotional expenses	8,101		9,816	
Legal and professional fees	9,541		296	
Accountancy fees	—		1,300	
Auditors remuneration	1,590		4,635	
Depreciation	1,986		2,950	
Loss on disposal of fixed assets	924		—	
		35,824		34,066
<b>Financial costs</b>				
Bad debts written off	340		—	
Credit card charges	4,234		3,706	
Bank charges	3,008		2,812	
		7,582		6,518
		442,570		460,135
<b>Other operating income</b>				
Rent receivable		1,058		1,970
Expenses recharged to ss Great Britain Trust		153,923		137,992
Other operating income		4,099		3,489
Compensation for business interruption		59,330		—
		218,410		143,451



**ss Great Britain Trading Limited****Notes to the Detailed Profit and Loss Account****Year ended 31 January 2004**

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	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
<b>Interest payable</b>		
Hire purchase and finance lease charges	<b>374</b>	<b>374</b>
Othe loan interest payable	<b>10,008</b>	<b>9,642</b>
	<b><u>10,382</u></b>	<b><u>10,016</u></b>