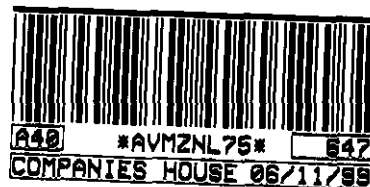


Company Registration No. 1970783 (England and Wales)

**RECOUP MARINE SERVICES LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 1999**



# RECOUP MARINE SERVICES LIMITED

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# RECOUP MARINE SERVICES LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 1999

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The directors present their report and financial statements for the year ended 31 March 1999.

### Principal activity

The principal activity of the company continued to be that of claims handling.

### Directors

The following directors have held office since 1 April 1998:

D G Hebden

T J R Goode

### Directors' interests

The directors' interests in the shares of the company, held on trust for the partnership Thomas Cooper & Stibbard, were as stated below:

|             | Ordinary shares of £ 1 each |              |
|-------------|-----------------------------|--------------|
|             | 31 March 1999               | 1 April 1998 |
| D G Hebden  | 1                           | 1            |
| T J R Goode | 1                           | 1            |

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

By order of the board



T J R Goode

Director

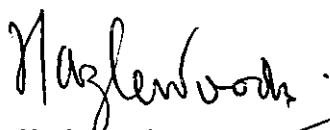
6 October 1999

# **RECOUP MARINE SERVICES LIMITED**

## **ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF RECOUP MARINE SERVICES LIMITED**

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As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 1999, set out on pages 3 to 6 and you consider that the company is exempt from an audit. 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.

  
**Hazlewoods**

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6 October 1999

Windsor House, Bayshill Road  
Cheltenham  
Glos  
GL50 3AT

# RECOUP MARINE SERVICES LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1999

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|   | 1999        | 1998        |
|---|-------------|-------------|
|   | £           | £           |
| Turnover  | 24,687      | 23,750      |
| Cost of sales   | (24,687)    | (23,750)    |
|   | <hr/>       | <hr/>       |
| Result for the year both before and<br>after taxation | -           | -           |
|   | <hr/> <hr/> | <hr/> <hr/> |

# RECOUP MARINE SERVICES LIMITED

## BALANCE SHEET AS AT 31 MARCH 1999

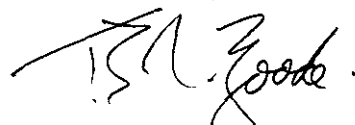
|   | Notes | 1999<br>£ | 1998<br>£ |
|---|-------|-----------|-----------|
| <b>Current assets</b>                                 |       |           |           |
| Debtors   | 2     | 6,253     | 5,939     |
| <b>Creditors: amounts falling due within one year</b> | 3     | (6,251)   | (5,937)   |
| <b>Total assets less current liabilities</b>          |       | <u>2</u>  | <u>2</u>  |
| <b>Capital and reserves</b>                           |       |           |           |
| Called up share capital                               | 4     | <u>2</u>  | <u>2</u>  |
| <b>Shareholders' funds</b>                            |       | <u>2</u>  | <u>2</u>  |

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the Board on 6 October 1999



T J R Goode  
Director

# RECOUP MARINE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

| 2 Debtors                                  | 1999<br>£    | 1998<br>£    |
|--|--------------|--------------|
| Amounts owed from Thomas Cooper & Stibbard | 1            | -            |
| Other debtors                              | 6,252        | 5,939        |
|  | <u>6,253</u> | <u>5,939</u> |

| 3 Creditors: amounts falling due within one year | 1999<br>£    | 1998<br>£    |
|--|--------------|--------------|
| Bank overdraft                                   | 1            | -            |
| Trade creditors                                  | 6,250        | 5,937        |
|  | <u>6,251</u> | <u>5,937</u> |

The bank overdraft is secured.

| 4 Share capital                           | 1999<br>£  | 1998<br>£  |
|---|------------|------------|
| <b>Authorised</b>                         |            |            |
| 100 Ordinary shares of £ 1 each           | 100        | 100        |
|   | <u>100</u> | <u>100</u> |
| <b>Allotted, called up and fully paid</b> |            |            |
| 2 Ordinary shares of £ 1 each             | 2          | 2          |
|   | <u>2</u>   | <u>2</u>   |

# **RECOUP MARINE SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 1999**

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### **5 Transactions with directors**

Cost of sales represents fees payable to Thomas Cooper & Stibbard, a partnership in which D G Hebden and T J R Goode are partners. There were no balances outstanding at the beginning or end of the year relating to the above transactions.

Thomas Cooper & Stibbard refund the company for any bank charges incurred. The balances outstanding at the beginning and the end of the year relating to this are shown in note 2 to the accounts.