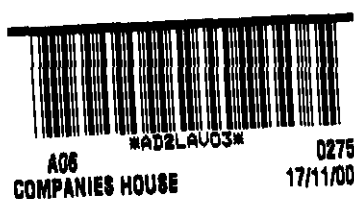


Company Registration No. 1970783 (England and Wales)

RECOUP MARINE SERVICES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2000



RECOUP MARINE SERVICES LIMITED

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RECOUP MARINE SERVICES LIMITED

DIRECTORS' REPORT

for the year ended 31 March 2000

The directors present their report and financial statements for the year ended 31 March 2000.

Principal activities

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

Directors

The following directors have held office since 1 April 1999:

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 2000	1 April 1999
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

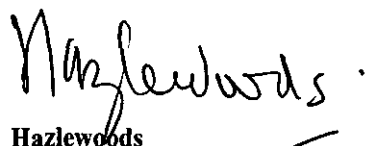
Director

21 August 2000

RECOUP MARINE SERVICES LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF RECOUP MARINE SERVICES LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2000, 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 financial statements in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Hazlewoods

21 August 2000

Windsor House, Bayshill Road
Cheltenham
Glos
GL50 3AT

RECOUP MARINE SERVICES LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31 March 2000

	2000	1999
	£	£
Turnover	25,000	24,687
Cost of sales	(25,000)	(24,687)
	<hr/>	<hr/>
Result for the year both before and after taxation	-	-
	<hr/>	<hr/>

RECOUP MARINE SERVICES LIMITED

BALANCE SHEET as at 31 March 2000

	Notes	2000 £	1999 £
Current assets			
Debtors	3	6,252	6,253
Cash at bank and in hand		1,850	-
		<hr/>	<hr/>
		8,102	6,253
Creditors: amounts falling due within one year	4	(8,100)	(6,251)
		<hr/>	<hr/>
Total assets less current liabilities		<hr/> <hr/> 2	<hr/> <hr/> 2
Capital and reserves			
Called up share capital	5	2	2
		<hr/>	<hr/>
Shareholders' funds		<hr/> <hr/> 2	<hr/> <hr/> 2

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 financial statements 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 financial statements, 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 (effective March 2000).

The financial statements were approved by the Board on 21 August 2000


T J R Goode
Director

RECOUP MARINE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2000

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 Taxation

There is no liability to Corporation Tax based on the result for the year.

3 Debtors

	2000	1999
	£	£
Amounts owed from Thomas Cooper & Stibbard	-	1
Other debtors	6,252	6,252
	<u>6,252</u>	<u>6,253</u>

4 Creditors: amounts falling due within one year

	2000	1999
	£	£
Bank overdraft	-	1
Trade creditors	6,250	6,250
Amounts owed to Thomas Cooper & Stibbard	1,850	-
	<u>8,100</u>	<u>6,251</u>

The bank overdraft is secured.

5 Share capital

	2000	1999
	£	£
Authorised		
100 Ordinary shares of £ 1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
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 2000**

6 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.

The balances outstanding at the beginning and the end of the year relating to the above transactions are shown in notes 3 and 4 to the accounts.

7 Control

The company is controlled by Thomas Cooper & Stibbard.