

2113834

Northern Horizon Limited

Abbreviated Accounts

31 March 1998

ERNST & YOUNG



Northern Horizon Limited

Registered No. 2113834

DIRECTORS

J G Marr

B J Hind

J D Cannon (Appointed 1 September 1997)

SECRETARY

A Baxter

AUDITORS

Ernst & Young

PO Box 3

Lowgate House

Lowgate

Hull HU1 1JJ

REGISTERED OFFICE

St Andrew's Dock

Hull HU3 4PN

REPORT OF THE AUDITORS**to Northern Horizon Limited under section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on page 3 to 5 together with the annual accounts of the company for the year ended 31 March 1998 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

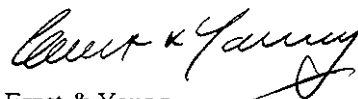
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and 246(6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and 246(6) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with those provisions.

A handwritten signature in cursive script, appearing to read 'Ernst & Young', written in dark ink.

Ernst & Young
Registered Auditor
Hull

29 July 1998

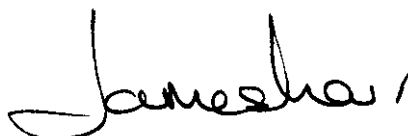
Northern Horizon Limited

ABBREVIATED BALANCE SHEET at 31 March 1998

	Notes	1998 £	1997 £
FIXED ASSETS			
Tangible assets	2	407,894	528,249
CURRENT ASSETS			
Debtors		225,337	27,412
CREDITORS: amounts falling due within one year	3	(488,288)	(450,374)
NET CURRENT LIABILITIES		<u>(262,951)</u>	<u>(422,962)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>144,943</u>	<u>105,287</u>
CREDITORS: amounts falling due after more than one year	3	(150,000)	(450,000)
PROVISION FOR LIABILITIES AND CHARGES			
Deferred taxation		(52,110)	(69,872)
		<u>(57,167)</u>	<u>(414,585)</u>
CAPITAL AND RESERVES			
Called up equity share capital	4	1,000	1,000
Profit and loss account		(58,167)	(415,585)
EQUITY SHAREHOLDERS' DEFICIENCY		<u>(57,167)</u>	<u>(414,585)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 29 July 1998



J G Marr - Director

NOTES TO THE ABBREVIATED ACCOUNTS
at 31 March 1998

1. ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the going concern concept because the ultimate parent company has agreed to provide support to enable the company to meet its liabilities as they fall due.

Basis of preparation

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

Depreciation

Depreciation is provided at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life.

The expected useful life of the vessel is 2 years from 31 March 1998.

Deferred taxation

Deferred taxation is provided in respect of the tax effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future. The liability is calculated at the rate applicable for the next tax year.

2. TANGIBLE FIXED ASSETS

	£
Cost:	
At 1 April 1997	1,825,795
Additions during the year	16,874
At 31 March 1998	1,842,669
Depreciation:	
At 1 April 1997	1,297,546
Charge for the year	137,229
At 31 March 1998	1,434,775
Net book value:	
At 31 March 1998	407,894
At 1 April 1997	528,249

3. LOANS

Creditors include a loan of £150,000 (1997 - £450,000) from the ultimate parent undertaking.

The loan from the ultimate parent undertaking has no fixed repayment terms and is interest free. The ultimate parent company has given an undertaking not to demand repayment of its loan until all other creditors have been paid in full.

NOTES TO THE ABBREVIATED ACCOUNTS

at 31 March 1998

4. CALLED UP EQUITY SHARE CAPITAL

	1998 £	Authorised 1997 £
Ordinary shares of £1 each	1,000	1,000

	1998 £	Allotted, called up and fully paid 1997 £
Ordinary shares of £1 each	1,000	1,000

5. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in FRS8 from disclosing transactions with related parties that are part of the J Marr Group.

6. ULTIMATE PARENT COMPANY

The company's immediate parent company is J Marr (Shipping) Limited.

The company's ultimate parent undertaking and controlling party is J Marr Limited, a company registered in England and Wales. J Marr Limited is the only company which prepares group accounts which include the company. Copies of those accounts are available from St Andrew's Dock, Hull, HU3 4PN.