

# Armana Limited

## Abbreviated Accounts

31 March 2000



# Armana Limited

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Registered No. 2114924

## **DIRECTORS**

C R Marr  
N D Atkins

## **SECRETARY**

A Baxter

## **AUDITORS**

Ernst & Young  
Lowgate House  
Lowgate  
Hull HU1 1JJ

## **REGISTERED OFFICE**

St Andrew's Dock  
Hull HU3 4PN

 **ERNST & YOUNG**

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

We have examined the abbreviated accounts set out on pages 3 to 5 together with the annual accounts of Armana Limited for the year ended 31 March 2000 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 (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 from those annual accounts. 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 fully 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 are properly prepared in accordance with those provisions.



Ernst & Young  
Registered Auditor  
Hull

7 September 2000

# Armana Limited

## ABBREVIATED BALANCE SHEET

at 31 March 2000

|  | Notes | 2000<br>£   | 1999<br>£   |
|--|-------|-------------|-------------|
| <b>FIXED ASSETS</b>  |       |             |             |
| Tangible assets  | 2     | 6,940,515   | 7,359,016   |
| <b>CURRENT ASSETS</b>  |       |             |             |
| Debtors  |       | 1,000       | 2,479,815   |
| <b>CREDITORS: - amounts falling due within one year</b>          | 3     | (2,215,361) | (5,108,089) |
| <b>NET CURRENT LIABILITIES</b>                                   |       | (2,214,361) | (2,628,274) |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                     |       | 4,726,154   | 4,730,742   |
| <b>CREDITORS: - amounts falling due after more than one year</b> | 3     | (4,265,624) | (4,826,057) |
| <b>PROVISION FOR LIABILITIES AND CHARGES</b>                     |       |             |             |
| Deferred taxation  |       | (1,492,501) | (1,424,670) |
|  |       | (1,031,971) | (1,519,985) |
| <b>CAPITAL AND RESERVES</b>                                      |       |             |             |
| Called up equity share capital                                   | 4     | 1,000       | 1,000       |
| Profit and loss account  |       | (1,032,971) | (1,520,985) |
| <b>EQUITY SHAREHOLDERS' DEFICIENCY</b>                           |       | (1,031,971) | (1,519,985) |

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



C R Marr - Director

7 September 2000

NOTES TO THE ABBREVIATED ACCOUNTS  
at 31 March 2000

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 14 years from 31 March 2000.

*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 year.

*Sea Fish Industry Authority grant*

The Sea Fish Industry Authority grant is credited to the profit and loss account over the expected useful life of the relevant asset.

2. TANGIBLE FIXED ASSETS

|                                   | <i>Vessel</i><br>£ |
|-----------------------------------|--------------------|
| Cost:                             |                    |
| At 31 March 2000 and 1 April 1999 | 8,607,778          |
| Depreciation:                     |                    |
| At 1 April 1999                   | 1,248,762          |
| Provided during the year          | 418,501            |
| At 31 March 2000                  | 1,667,263          |
| Net book value :                  |                    |
| At 31 March 2000                  | 6,940,515          |
| At 1 April 1999                   | 7,359,016          |

3. CREDITORS

Creditors include a loan from the ultimate parent undertaking of £1,600,000 (1999 - £1,600,000) which 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.

Creditors include a bank loan of £3,220,000 (1999 - £3,780,000) which is repayable by quarterly instalments until March 2006 and bears interest at 6.35% and is secured on the company's vessel. £420,000 (1999 - £980,000) is repayable in five years or more.

NOTES TO THE ABBREVIATED ACCOUNTS  
at 31 March 2000

4. SHARE CAPITAL

|                            | 2000<br>£    | Authorised<br>1999<br>£                    |
|----------------------------|--------------|--|
| Ordinary shares of £1 each | 1,000        | 1,000                                      |
|                            | <u>1,000</u> | <u>1,000</u>                               |
|                            |              | <i>Allotted, called<br/>and fully paid</i> |
|                            | 2000<br>£    | 1999<br>£                                  |
| Ordinary shares of £1 each | 1,000        | 1,000                                      |
|                            | <u>1,000</u> | <u>1,000</u>                               |

5. ULTIMATE HOLDING COMPANY

The company's immediate parent undertaking is J Marr (Fishing) Limited which includes the company in its group accounts. The immediate parent undertaking is registered in England and Wales and copies of its accounts are available from St Andrew's Dock, Hull, HU3 4PN.

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 largest company which prepares group accounts which include the company. Copies of those accounts are available from St Andrew's Dock, Hull, HU3 4PN.