

**CREWSAVER HOLDINGS LIMITED**

**FINANCIAL STATEMENTS**

**for the fifty-two weeks ended  
27th August 2000**



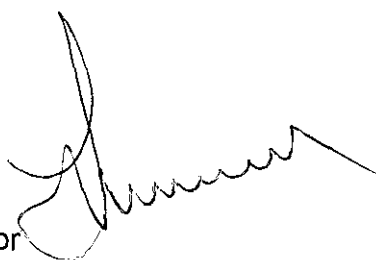
**CREWSAVER HOLDINGS LIMITED**  
**BALANCE SHEET - 27TH AUGUST 2000**

	Note	27th August 2000 £	29th August 1999 £
<b>Fixed assets</b>			
Investments	2	171,379	171,379
<b>Current assets</b>			
<b>Creditors</b>			
Amounts falling due within one year	3	<u>656,186</u>	<u>656,186</u>
<b>Net liabilities</b>		<u>484,807</u>	<u>(484,807)</u>
<b>Capital and reserves</b>			
Called up share capital	4	127,378	127,378
Share premium account	5	181,758	181,758
Capital redemption reserve	5	(1,034,727)	(1,034,727)
Profit and loss account	5	240,789	240,789
Shareholders' funds - (adverse) (including non-equity interests)		(484,807)	(484,807)

The Company was dormant throughout the financial year.

Approved by the Board on 20th November 2000

F.W. Wood - Director



The notes overleaf form part of these financial statements.

# CREWSAVER HOLDINGS LIMITED

## NOTES ON FINANCIAL STATEMENTS - 27TH AUGUST 2000

### 1 Accounting policies

#### Basis of accounting

The financial statements are prepared in accordance with applicable accounting standards and under the historical cost convention.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is a wholly owned subsidiary undertaking of a parent undertaking which publishes a consolidated cash flow statement.

#### Subsidiary undertakings

Group financial statements are not prepared for the company and its subsidiary undertakings by virtue of S. 228 of the Companies Act 1985.

### 2 Investments

	2000 £	1999 £
Shares in subsidiary undertakings		
At cost	1,254,945	1,254,945
Less amounts written off	<u>1,083,566</u>	<u>1,083,566</u>
	<u>171,379</u>	<u>171,379</u>

The company owns the whole of the issued share capital of Crewsaver Limited and Marlin Leisure Limited, both of which are incorporated and registered in England. Neither of these companies traded during the year ended 27th August 2000 and their aggregate shareholders' funds are:

	Capital and reserves at 27th August 2000 £
Crewsaver Limited	448,506
Marlin Leisure Limited	171,379

## CREWSAVER HOLDINGS LIMITED

## NOTES ON FINANCIAL STATEMENTS - 27TH AUGUST 2000

(continued)

**3 Creditors**

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Amounts owed to subsidiary undertakings	656,186	656,186
Corporation tax	<u>          </u>	<u>          </u>
	<u>656,186</u>	<u>656,186</u>

**4 Called up share capital**

	<b>Authorised</b>		<b>Issued and fully paid</b>	
	<b>2000</b>	<b>1999</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Ordinary shares of £1 each	71,750	71,750	71,750	71,750
'A' ordinary shares of £1 each	68,936	68,936	54,128	54,128
Redeemable preference shares of 1p each	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>
	<u>142,186</u>	<u>142,186</u>	<u>127,378</u>	<u>127,378</u>

Redeemable preference shareholders (non-equity interests) have the following rights:

- a. In priority to other shareholders, to a fixed cumulative preference dividend of 9p per share per annum;
- (ii) On a return of capital on a winding up, will carry the right to repayment of capital, together with a sum equal to any arrears of dividend in priority to the rights of other shareholders;
- (iii) To receive notices of meetings, but are not entitled to vote at general meetings of the company.

The preference shareholders have the option to purchase 14,808 'A' ordinary shares at par until the 31st December 1999 when all preference shares will be redeemed at par in three equal annual instalments commencing on 31st December 1999.

'A' ordinary shareholders have the right to convert their shares into ordinary shares at any time.

## CREWSAVER HOLDINGS LIMITED

## NOTES ON FINANCIAL STATEMENTS - 27TH AUGUST 2000

(continued)

**5 Reserves****Reconciliation of movements in shareholders' funds**

	2000 £	1999 £
Loss for the financial year and net reduction in shareholders' funds	-	-
Opening shareholders' funds		(484,807)
Closing shareholders' funds - (adverse)		(484,807)
Shareholders' funds include the following non-equity interests:		
Redeemable preference shares of 1p each, including premium		<u>150,000</u>

Details of the rights attaching to these shares are shown in note 7.

	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total £
Balance at 29th August 1999 and 27th August 2000	<u>181,753</u>	<u>240,789</u>	<u>(1,034,727)</u>	<u>(612,185)</u>

**6 Related party transactions**

The company has taken advantage of the exemption from disclosing related party transactions with other group companies as permitted by Financial Reporting Standard 8 as the consolidated financial statements in which the company is included are publicly available.

**7 Ultimate parent company**

The company is a subsidiary undertaking of Cosalt plc which is the ultimate parent company, incorporated in England. The consolidated accounts of this company are available to the public and may be obtained from Fish Dock Road, Grimsby, DN31 3NW.