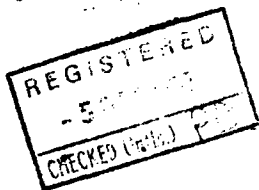




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JENKINS SHIPPING COMPANY LIMITEDAUDITORS' REPORT TO THE DIRECTORSUNDER ARTICLE 9 (5) OF THE COMPANIES (NORTHERN IRELAND) ORDER 1982

We have reviewed the modified accounts set out on pages 2 and 3 for the year ended 30 April 1985. In our opinion the requirements for exemption as defined in Article 9 (8) of the Companies (Northern Ireland) Order 1982, are satisfied in relation to the attached small company modified accounts and they have been properly prepared in accordance with Article 8 of that order.

We have not carried out an audit of these modified accounts. However, as auditors of Jenkins Shipping Company Limited we reported to the members on 28 November 1985 on the financial statements of the company prepared under Article 3 of the Companies (Northern Ireland) Order 1978 for the year ended 30 April 1985 as follows:-

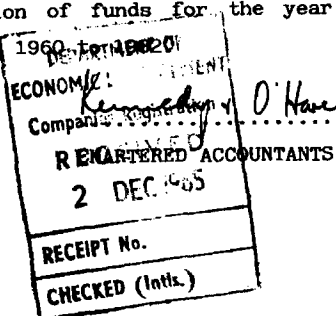
"We have audited the financial statements on pages 6 to 14 which have been prepared under the historical cost convention, in accordance with approved auditing standards.

In common with many businesses of similar size and organisation the company's system of control is dependent on the close involvement of the directors who are the shareholders. Where independent confirmation of the completeness of the accounting records was therefore not available we have accepted assurances from the directors that all the company's transactions have been reflected in the accounts.

Subject to the above, in our opinion proper books of account have been kept by the company and the financial statements which are in agreement therewith, give a true and fair view of the company's affairs as at 30 April 1985 and of the profit and source and application of funds for the year then ended, and comply with the Companies Act (N.I.) 1960.

7 JOHN MITCHEL PLACE,
NEWRY,
CO. DOWN BT34 2BP.

1.

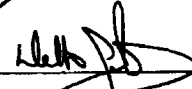
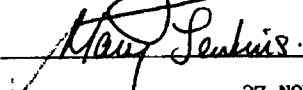


JENKINS SHIPPING COMPANY LIMITED

BALANCE SHEET AS AT 30 APRIL 1985

	<u>30 APRIL 1985</u>	<u>30 APRIL 1984</u>
	<u>£</u>	<u>£</u>
<u>Fixed Assets</u>		
Tangible Assets	<u>98454</u>	<u>44857</u>
<u>Current Assets</u>		
Debtors	162554	206712
Cash at Bank and in Hand	<u>115954</u>	<u>122936</u>
	<u>278508</u>	<u>329648</u>
<u>Current Liabilities</u>		
Creditors - Amount Falling Due Within One Year	<u>149990</u>	<u>233742</u>
Net Current Assets	<u>128518</u>	<u>95906</u>
Total Assets Less Current Liabilities	226972	140763
Creditors - Amounts Falling Due After More Than One Year	31757	8885
	£ <u>195215</u>	£ <u>131878</u>
	<u>£</u>	<u>£</u>
Capital and Reserves		
Called Up Share Capital	2	2
Revenue Reserves	<u>195213</u>	<u>131876</u>
	£ <u>195215</u>	£ <u>131878</u>

The directors have relied on the exemptions for individual accounts contained in Article 8 of the Companies (Northern Ireland) Order 1982 on the basis that Jenkins Shipping Company Limited is entitled to the benefit of those exemptions as a small company.

 : WALTER JENKINS : DIRECTOR
 : MARY JENKINS : DIRECTOR

27 NOVEMBER 1985

JENKINS SHIPPING COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 1985

1. ACCOUNTING POLICIES

a) HISTORICAL COST CONVENTION

The accounts have been prepared under the historical cost convention.

b) FIXED ASSETS

Fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated in order to write off the cost of fixed assets over their estimated useful lives. The methods adopted and the rates used are as follows:-

Canteen	20% Straight Line
Office Furniture & Equipment	20% Straight Line
Materials Handling Equipment	20% Straight Line
Workshop Tools	20% Straight Line
Motor Vehicles	20% Straight Line

c) DEFERRED TAXATION

Deferred taxation is provided on all timing differences. Timing differences are temporary differences between profits as computed for taxation purposes and the profits as stated in the accounts which arise because certain items of expenditure in the accounts are dealt with in different periods for taxation purposes.

2. SHARE CAPITAL

	<u>Authorised</u>	<u>Alloted and Fully Paid</u>
	£	£
Ordinary Shares of £1 each	10000	2
	<u> </u>	<u> </u>

JENKINS SHIPPING COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 1985

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	<u> </u>	<u> </u>

JENKINS SHIPPING COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 1985

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