

Company no : SC137325

**SEA CONTAINERS FERRIES SCOTLAND LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**31 December 2000**



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COMPANIES HOUSE		31/10/01
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COMPANIES HOUSE		31/10/01

# **SEA CONTAINERS FERRIES SCOTLAND LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2000**

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# SEA CONTAINERS FERRIES SCOTLAND LIMITED

## DIRECTORS' REPORT

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

### 1. ACTIVITIES

The principal activity of the company is acting as a selling agent on behalf of Hoverspeed (1981) Limited.

### 2. REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

A loss of £113,000 (1999 : £187,000 profit) has been made by the company during the year.

The directors do not recommend a dividend for the year (1999 : £nil).

The directors anticipate that the company will continue its activity in the future.

### 3. DIRECTORS

The directors who served throughout the year were as follows :

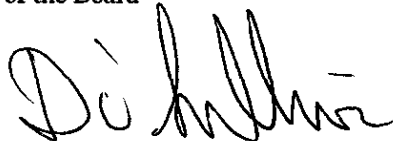
D J O'Sullivan  
D G Benson  
M V Scawn  
P A Calvert  
H A C Ross

None of the directors had any notifiable interests in the shares of the company or of other group companies during the year (1999 : none).

### 4. AUDITORS

Deloitte & Touche have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

By order of the Board



D.J.O'Sullivan  
Secretary  
Seacat Terminal  
Harbour Road  
Troon  
Ayrshire  
KA10 6DX

Date : 31<sup>st</sup> October 2001

## **SEA CONTAINERS FERRIES SCOTLAND LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those financial statements, the directors are required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**SEA CONTAINERS FERRIES SCOTLAND LIMITED**

**AUDITORS' REPORT TO THE MEMBERS OF  
SEA CONTAINERS FERRIES SCOTLAND LIMITED**

We have audited the financial statements on pages 4 to 10 which have been prepared under the accounting policies set out on page 6.

**Respective responsibilities of directors and auditors**

As described on page 2, the company's directors are responsible for the preparation of the financial statements, which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the company, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion, the financial statements give a true and fair view of the state of affairs of the company as at 31 December 2000 and of the loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Deloitte Touche*

DELOITTE & TOUCHE

Chartered Accountants and Registered Auditors  
Hill House  
1 Little New Street  
London  
EC4A 3TR

Date : 31<sup>st</sup> October 2001

# SEA CONTAINERS FERRIES SCOTLAND LIMITED

## PROFIT AND LOSS ACCOUNT

Year ended 31 December 2000

	Note	2000 £000	1999 £000
Turnover	1(b)	368	477
Operating expenditure		<u>(481)</u>	<u>(290)</u>
Operating (loss)/profit and (loss)/profit on ordinary activities before taxation	4	(113)	187
Tax on (loss)/profit on ordinary activities	5	<u>-</u>	<u>-</u>
(Loss)/profit on ordinary activities after taxation		(113)	187
Retained loss brought forward		<u>(31)</u>	<u>(218)</u>
Retained loss carried forward		<u>(144)</u>	<u>(31)</u>

There are no recognised gains or losses for the current financial year and preceding financial year other than as stated in the profit and loss account.

There are no movements in shareholders' funds for the current financial year and preceding financial year other than as stated in the profit and loss account. Accordingly, no reconciliation of movements of shareholders' funds is provided.

All activities derive from continuing operations.

# SEA CONTAINERS FERRIES SCOTLAND LIMITED

## BALANCE SHEET


As at 31 December 2000

	Note	2000 £000	1999 £000
<b>FIXED ASSETS</b>			
Tangible assets	6	2,962	3,178
<b>CURRENT ASSETS</b>			
Stocks	7	823	996
Debtors	8	668	642
Cash at bank and in hand		101	113
		<u>1,592</u>	<u>1,751</u>
<b>CREDITORS : Amounts falling due within one year</b>	9	<u>(1,746)</u>	<u>(1,866)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(154)</u>	<u>(115)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,808	3,063
<b>CREDITORS : Amounts falling due after more than one year</b>	10	<u>(2,952)</u>	<u>(3,094)</u>
<b>TOTAL NET LIABILITIES</b>		<u>(144)</u>	<u>(31)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	-	-
Profit and loss account		<u>(144)</u>	<u>(31)</u>
Equity Shareholders' deficit		<u>(144)</u>	<u>(31)</u>

These financial statements were approved at a meeting of the Board of Directors held on

31<sup>st</sup> October 2001

Signed on behalf of the Board of Directors



D J O'SULLIVAN

Director

# **SEA CONTAINERS FERRIES SCOTLAND LIMITED**

## **NOTES TO THE ACCOUNTS**

**Year ended 31 December 2000**

### **1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

#### **(a) Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **(b) Turnover**

Turnover principally comprises commissions in respect of ticket sales. All turnover is derived from the United Kingdom.

#### **(c) Tangible fixed assets**

Tangible fixed assets are included in the balance sheet at historical cost. Cost includes own work and where appropriate it is capitalised.

Depreciation is provided on the cost of the assets in use on the straight line method so as to write off the assets over their useful economic lives. The principal rates used are set out below:

Short leasehold buildings	-	over the life of the lease
Plant and office machinery	-	10% to 20% (per annum)

Depreciation is not provided on the cost of freehold land.

#### **(d) Stocks**

Stocks are stated at the lower of cost and net realisable value.

#### **(e) Foreign currency**

Assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date.

Exchange gains or losses on the above transactions and conversion of foreign currency transactions arising in the ordinary course of trading are included in the profit and loss account before interest and taxation. Where they arise on translations relating to the company's financing activities they are shown in the profit and loss account after interest.

# SEA CONTAINERS FERRIES SCOTLAND LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 December 2000

### 2. ULTIMATE PARENT COMPANY

The immediate parent company for which group accounts are prepared is Ferry and Port Holdings Limited, a company incorporated in England and Wales. Copies of its accounts can be obtained from the company's registered office at 20 Upper Ground, London, SE1 9PF.

The parent company of the largest United Kingdom group which includes the company and for which group accounts are prepared is Sea Containers UK Limited. Copies of its accounts can be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The ultimate parent and controlling company is Sea Containers Ltd, a company incorporated in Bermuda. Copies of its accounts can be obtained from its registered office at 41 Cedar Avenue, Hamilton, Bermuda.

### 3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

No payments were made to the directors for their services to the company for the year (1999 : £nil).

The company has no employees (1999 : none).

### 4. (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The (loss)/profit is stated after charging :

	2000	1999
	£000	£000
Depreciation on owned assets	278	245
Loss on disposal of fixed assets	138	-

The audit fee is borne by the ultimate parent company.

### 5. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

The company has surrendered losses to group companies for no payment in 2000. In 1999 the company benefited from losses surrendered by other group companies for no payment. Accordingly no tax charge has arisen in either year.

There are no timing differences on which deferred tax should be provided in the current or prior years.

# SEA CONTAINERS FERRIES SCOTLAND LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 December 2000

### 6. TANGIBLE FIXED ASSETS

	Land and Buildings		Plant and	Office	
	Freehold	Short Leasehold	machinery	Machinery	Total
	£000	£000	£000	£000	£000
Cost at 1 January 2000	70	3,882	437	369	4,758
Additions	5	65	81	130	281
Disposals	-	(457)	-	-	(457)
Cost at 31 December 2000	<u>75</u>	<u>3,490</u>	<u>518</u>	<u>499</u>	<u>4,582</u>
Accumulated depreciation at 1 January 2000	-	1,222	148	210	1,580
Charge for the year	-	45	147	86	278
Disposals	-	(238)	-	-	(238)
Accumulated depreciation at 31 December 2000	<u>-</u>	<u>1,029</u>	<u>295</u>	<u>296</u>	<u>1,620</u>
Net book value at 31 December 2000	<u>75</u>	<u>2,461</u>	<u>223</u>	<u>203</u>	<u>2,962</u>
Net book value at 31 December 1999	<u>70</u>	<u>2,660</u>	<u>289</u>	<u>159</u>	<u>3,178</u>

### 7. STOCKS

	2000	1999
	£000	£000
Materials and consumables	<u>.823</u>	<u>996</u>

# SEA CONTAINERS FERRIES SCOTLAND LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 December 2000

### 8. DEBTORS

	2000 £000	1999 £000
Trade debtors	3	36
Prepayments and accrued income	<u>665</u>	<u>606</u>
	<u>668</u>	<u>642</u>

### 9. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £000	1999 £000
Trade creditors	1,385	1,100
Accruals and deferred income	<u>361</u>	<u>766</u>
	<u>1,746</u>	<u>1,866</u>

### 10. CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2000 £000	1999 £000
Amounts owed to immediate parent and fellow subsidiaries	<u>2,952</u>	<u>3,094</u>

The amounts owed to the parent company and fellow subsidiaries are regarded by all parties concerned as long term with no fixed repayment dates, interest free and are subordinated to other creditors in certain circumstances.

### 11. CALLED UP SHARE CAPITAL

	2000 £	1999 £
Authorised : 10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted and fully paid : 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

**SEA CONTAINERS FERRIES SCOTLAND LIMITED**

**NOTES TO THE ACCOUNTS**

**Year ended 31 December 2000**

**12. RELATED PARTY DISCLOSURE**

The company has taken advantage conferred by paragraph 3 (c) of Financial Reporting Standard 8 "Related Party Disclosures" not to disclose transactions with group entities or investees of the group qualifying as related parties.