

DREDGING U.K. LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31ST DECEMBER 2000



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COMPANIES HOUSE 12/07/01

INDEPENDENT AUDITORS' REPORT TO DREDGING U.K. LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 3 together with the financial statements of Dredging U.K. Limited for the year ended 31st December 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 financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.

Walker
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Walkers
Chartered Accountants and Registered Auditors
New Exchange Buildings
Queens Square
Middlesbrough
TS2 1AA

Date: 11 June 2001

DREDGING U.K. LIMITED


ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER 2000

	Notes	£	2000 £	£	1999 £
Current assets					
Debtors		10,000		149,841	
		<u>10,000</u>		<u>149,841</u>	
Creditors: amounts falling due within one year		-		(3,316)	
				<u>(3,316)</u>	
Net current assets			10,000		146,525
			<u>10,000</u>		<u>146,525</u>
Total assets less current liabilities			<u>10,000</u>		<u>146,525</u>
Capital and reserves					
Share capital	2		10,000		10,000
Profit and loss account			-		136,525
			<u>10,000</u>		<u>146,525</u>
Shareholders' funds			<u>10,000</u>		<u>146,525</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.

These abbreviated accounts were approved by the board on 07 June 2001 and signed on its behalf.


Mr P M Stephenson
Director

DREDGING U.K. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

1 Accounting policies

Basis of accounting

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

Turnover

Turnover comprises the value of sales excluding value added tax.

2 Share capital

	2000	1999
	£	£
Authorised		
10,000 Ordinary shares of £1.00 each	10,000	10,000
Allotted		
10,000 Allotted, called up and fully paid ordinary shares of £1.00 each	10,000	10,000

3 Related parties

During the previous year the company traded on a commercial and arms length basis with other group companies and a company controlled by Mr P M Stephenson, who controls the group.

Details of transactions which occurred during the previous year and balances at the year end date were as follows:

	2000	1999
	£	£
Group companies		
Turnover	-	165,000
Cost of sales	-	206,000
Management fee	-	11,500
Debtor	10,000	130,414
Company under common control		
Turnover	-	15,000

4 Parent company

The ultimate parent company is Able UK Limited, a company registered in England.