

Registered no. 2386356

DREDGING U. K. LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002



DREDGING U. K. LIMITED

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DREDGING U. K. LIMITED

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2002

	Note	2002 £	2001 £
CURRENT ASSETS			
Debtors		10,000	10,000
NET CURRENT ASSETS			
		10,000	10,000
NET ASSETS			
		10,000	10,000
CAPITAL AND RESERVES			
Called up share capital	2	10,000	10,000
SHAREHOLDERS' FUNDS			
		10,000	10,000

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; and
- ii preparing accounts 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 its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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 27-4-03

On behalf of the board



Mr P M Stephenson - Director

The annexed notes form part of these financial statements.

DREDGING U. K. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

Turnover

The company's turnover represents the value of goods and services supplied to customers during the year.

Basis of Preparation of Financial Statements

The full financial statements from which these abbreviated accounts have been extracted, have been prepared in accordance with the Financial Reporting Standard for Small Entities (effective June 2002) under the historical cost convention.

The effect of events in relation to the year ended 31 December 2002 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December 2002 and of the results for the year ended on that date.

2. SHARE CAPITAL

	2002 £	2001 £
Authorised 10,000 ordinary shares of £1 each	10,000	10,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid 10,000 ordinary shares of £1 each	10,000	10,000
	<u> </u>	<u> </u>

3. RELATED PARTIES

Details of balances at the beginning and end of the year were as follows:

Group companies	2002 £	2001 £
Debtor	10,000	130,414
	<u> </u>	<u> </u>

4. PARENT UNDERTAKING

As in the previous year, the ultimate parent company is Able UK Limited, a company registered in Great Britain.