

**THE RIVERS WYE AND LUGG NAVIGATION COMPANY LIMITED**

(COMPANY NUMBER 299 5496)

**ACCOUNTS**

**FOR THE  
PERIOD ENDED 31ST DECEMBER 1996**



REGISTERED OFFICE:  
1-3 SAINT MARTIN'S STREET, HEREFORD  
HEREFORDSHIRE HR2 7RD  
TEL/FAX: (01432) 275 480

**THE RIVERS WYE AND LUGG NAVIGATION COMPANY LIMITED**

**ACCOUNTS**

**FOR THE PERIOD ENDED 31ST DECEMBER 1996**

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**DIRECTORS' REPORT**

The director presents his report and the financial statements of the company, for the period ended 31st December 1996.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

Company law requires the director to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those accounts, the director is required to:—

- (a) select suitable accounting policies and then apply them consistently,
- (b) make judgements and estimates that are reasonable and prudent,
- (c) prepare the accounts on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Company and to enable him to ensure that the accounts comply with the Companies Act 1985. He is 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.

**PRINCIPAL ACTIVITY**

The Company has remained dormant since incorporation in November 1994.

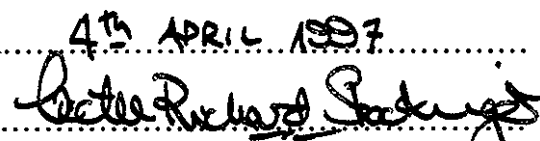
**DIRECTOR**

The director's beneficial interest in the Company's issued ordinary share capital was:—

	<u>Number of Ordinary shares at</u>	
	<u>31st December 1996</u>	<u>31st December 1995</u>
V.R.STOCKINGER	5	5
=====	=	=

This report was approved by the director on..... 4th APRIL 1997.....

signed.....

  
V.R.STOCKINGER - DIRECTOR

**TRADING AND PROFIT AND LOSS ACCOUNT**

**for the  
PERIOD ENDED 31ST DECEMBER 1996**

	<u>Period ended</u> <u>31st December 1996</u> £
<b>Turnover</b>	Nil
<b>Cost of Sales</b>	Nil
	<hr/>
<b>Gross Profit</b>	Nil
<b>Administration Expenses</b>	Nil
	<hr/>
<b>Of this Income</b>	Nil
	<hr/>
<b>Profit on Ordinary Activities before Taxation</b>	Nil
<b>UK Taxation</b>	
Corporation Tax	Nil
	<hr/>
<b>Net Profit after Taxation</b>	Nil
<b>Surplus brought forward</b>	Nil
	<hr/>
<b>Surplus carried forward</b>	Nil
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The notes on page 5 form part of these financial statements.

**THE RIVERS WYE AND LUGG NAVIGATION COMPANY LIMITED**

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**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

**for the  
PERIOD ENDED 31ST DECEMBER 1996**

Period ended  
31st December 1996  
£

Profit on Ordinary Activities  
after Taxation

Nil  
===

**BALANCE SHEET AS AT 31ST DECEMBER 1996**

	<u>31st December 1996</u>
	£
<b>Fixed Assets (Note 2)</b>	-
<b>Current Assets</b>	
Investments	-
Cash in Hand	5
	<hr/> 5
<b>Creditors: amounts falling due within one year period</b>	
Creditors & Accrued Charges (Note 3)	-
	<hr/> -
<b>Net Current Assets</b>	<hr/> 5
<b>Total Net Assets</b>	<hr/> 5
	=====
<b>Capital and Reserves</b>	
Share Capital (Note 4)	5
Profit & Loss Account	-
	<hr/> 5
	=====

The director states that:

- (a) For the period ended 31st December 1996 the Company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the 1985 Act in relation to its accounts for the financial period;
- (c) That the director acknowledges his responsibilities for —
  - (i) ensuring that the Company keeps accounting records which comply with Section 221 of the 1985 Act, 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 period and of its profit or loss for the financial period in accordance with the requirements of the Act relating to accounts, so far as applicable to the Company;
- (d) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the 1985 Act; and
- (e) In the opinion of the director, the Company is entitled to those exemptions on the basis that it qualifies as a small company.

Approved by the Director on... 4th APRIL 1997

  
V.R.STOCKINGER - DIRECTOR

The notes on page 5 form part of these financial statements.

**NOTES TO FINANCIAL STATEMENTS**

for the  
**PERIOD ENDED 31ST DECEMBER 1996**

**1. Accounting policies****Basis of Accounting**

These financial statements have been prepared under the historical cost convention.

**2. Fixed Assets****NET BOOK VALUE**

At 31st December 1996 Nil

3. The Company has a contingent liability for the expenses of development planning work related to the principal objectives of the Company.

**4. Share Capital**

	<u>Period ended</u> <u>31st December 1996</u>
	£
Authorised	
5 Ordinary shares of £1 each	5
Issued and Fully Paid	
5 Ordinary shares of £1 each	5

**5. Reconciliation of movements in Shareholder's Funds**

	<u>Period ended</u> <u>31st December 1996</u>
	£
Opening Shareholder's Funds	5
Profit/(Loss) for the period	<u>-</u>
Closing Shareholder's Funds	<u>5</u>

6. The Company was incorporated on 28th November 1994. The accounts cover the period from 1st January 1996 to 31st December 1996. The only comparative figures are for the previous period, from incorporation to 31st December 1995.

7. The Company has a contingent asset from litigation costs due to it awarded from an action brought against in 1995 it by the National Rivers Authority. These costs have not been quantified for taxation. The Company has a conditional indemnity for the payment to it of these costs, further to the dissolution of the Authority on 1st April 1996, prior to the final outcome of the litigation.

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