

**Deloitte &  
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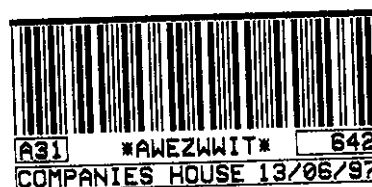
Company No: 00019654

**REGISTRAR  
OF  
COMPANIES**

**CARDIFF AND BRISTOL CHANNEL INCORPORATED  
SHIPOWNERS' ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE AND WITHOUT  
A SHARE CAPITAL)**

**Financial Statements  
Year ended 31 December 1996**

**Deloitte & Touche  
Blenheim House  
Fitzalan Court  
Newport Road  
Cardiff  
CF2 1TS**





**CARDIFF AND BRISTOL CHANNEL INCORPORATED SHIPOWNERS' ASSOCIATION**  
**(A COMPANY LIMITED BY GUARANTEE AND WITHOUT A SHARE CAPITAL)**

**FINANCIAL STATEMENTS - 1996**

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**CARDIFF AND BRISTOL CHANNEL INCORPORATED SHIPOWNERS' ASSOCIATION**  
**(A COMPANY LIMITED BY GUARANTEE AND WITHOUT A SHARE CAPITAL)**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

A R Reid	- Chairman
Dr D Jenkins	- Secretary
A M B Bell	
A W Bevan	
D Ellis	
D M Jones	
D C Reid	
S P Reid	
P D Thomas	
D I Williams	
H G Williams	
R I Williams	
H J Wilson	

**REGISTERED OFFICE**

Welsh Industrial & Maritime Museum  
Bute Street  
Cardiff  
CF1 6AN

**AUDITORS**

Deloitte & Touche  
Blenheim House  
Fitzalan Court  
Newport Road  
Cardiff  
CF2 1TS

**BANKERS**

National Westminster Bank Plc  
113 Bute Street and West Bute Street  
Cardiff  
CF1 6SB

**CARDIFF AND BRISTOL CHANNEL INCORPORATED SHIPOWNERS' ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE AND WITHOUT A SHARE CAPITAL)**

**DIRECTORS' REPORT**

The Directors present their Annual Report and the audited financial statements for the year ended 31 December 1996.

**ACTIVITIES**

The company does not trade but continues to receive levy income and subscriptions from members of the association.

**REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS**

The financial position of the company at the year end is set out in the balance sheet on page 6.

The level of activity is expected to remain the same as in previous years. The company will continue to receive subscriptions and levies and will not trade.

**TRANSFERS TO RESERVES**

The results for the year are set out in the Profit and Loss Account on page 5. The profit for the year of £264 has been transferred to reserves.

**DIRECTORS**

The membership of the Board is set out on page 1.

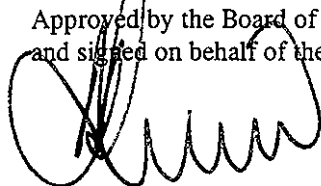
**LIMITED BY GUARANTEE**

The company is limited by guarantee and as such has no shareholders.

**AUDITORS**

A resolution for the reappointment of Deloitte & Touche as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board on



7 May 1997

A R Reid  
Director

**CARDIFF AND BRISTOL CHANNEL INCORPORATED SHIPOWNERS' ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE AND WITHOUT A SHARE CAPITAL)****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;
- prepare the financial statements on the going concern basis.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for the prevention and detection of fraud and other irregularities.



## Chartered Accountants

Deloitte & Touche  
Blenheim House  
Fitzalan Court  
Newport Road  
Cardiff CF2 1TS

Telephone: National 01222 481111  
International + 44 1222 481111  
Fax (Gp. 3): 01222 482615

### AUDITORS' REPORT TO THE MEMBERS OF CARDIFF AND BRISTOL CHANNEL INCORPORATED SHIPOWNERS' ASSOCIATION (A COMPANY LIMITED BY GUARANTEE AND WITHOUT A SHARE CAPITAL)

We have audited the financial statements on pages 5 to 7 which have been prepared under the accounting policies set out on page 7.

#### Respective responsibilities of directors and auditors

As described on page 3 the Company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### Basis of opinion

We conducted our audit in accordance with 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 Company's circumstances, 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 1996 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
Deloitte & Touche

Chartered Accountants  
and Registered Auditors

Date... 6 June 1997



**CARDIFF AND BRISTOL CHANNEL INCORPORATED SHIPOWNERS' ASSOCIATION**  
**(A COMPANY LIMITED BY GUARANTEE AND WITHOUT A SHARE CAPITAL)**

**PROFIT AND LOSS ACCOUNT**  
**Year ended 31 December 1996**

	Note	1996 £	1995 £
Turnover (subscriptions) - continuing operations		21	21
Other operating income	2	2,224	1,862
Operating charges	3	(1,787)	(1,759)
Interest received		3	3
		<hr/>	<hr/>
Profit on ordinary activities before taxation - continuing operations		461	127
Tax on profit on ordinary activities	4	(145)	(76)
		<hr/>	<hr/>
Profit for the financial year		316	51
Profit and loss account brought forward		1,164	1,113
		<hr/>	<hr/>
Profit and loss account carried forward		<u>1,480</u>	<u>1,164</u>

There are no recognised gains or losses, or movement in reserves for the current and prior years other than as stated in the profit and loss account.



**CARDIFF AND BRISTOL CHANNEL INCORPORATED SHIPOWNERS' ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE AND WITHOUT A SHARE CAPITAL)**

**BALANCE SHEET - 31 DECEMBER 1996**

	Note	1996 £	1995 £
<b>CURRENT ASSETS</b>			
Prepayments and accrued income		237	543
Cash at bank		1,541	850
		<u>1,778</u>	<u>1,393</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
Other creditors including taxation	5	298	229
<b>NET CURRENT ASSETS</b>		<u>1,480</u>	<u>1,164</u>

**CAPITAL AND RESERVES**

The members undertake to contribute  
not more than £5 each, if required,  
in the event of the winding-up of  
the Association

Profit and loss account		<u>1,480</u>	<u>1,164</u>
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These financial statements were approved by the Executive Committee on 7 May, 1997

Signed on its behalf by

A R REID - CHAIRMAN

DR D JENKINS - SECRETARY





**CARDIFF AND BRISTOL CHANNEL INCORPORATED SHIPOWNERS' ASSOCIATION**  
**(A COMPANY LIMITED BY GUARANTEE AND WITHOUT A SHARE CAPITAL)**

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 1996**

**1 ACCOUNTING POLICIES**

- a) The financial statements are prepared under the historical cost convention.
- b) Income from the Association's investment is included in the financial statements as it is received.

<b>2 OTHER OPERATING INCOME</b>	<b>1996</b>	<b>1995</b>
	<b>£</b>	<b>£</b>
Levy	2,124	1,862
Donation	100	-
	<u>2,224</u>	<u>1,862</u>

**3 OPERATING CHARGES**

Annual General Meeting expenses	28	185
Subscription to General Council of British Shipping	360	388
Secretarial expenses	575	575
General expenses	171	426
Auditors' remuneration	153	153
Bank charges	-	32
Donation	500	-
	<u>1,787</u>	<u>1,759</u>

**4 TAX ON PROFIT ON ORDINARY ACTIVITIES**

United Kingdom corporation tax @ 25%		
(1995 - 25%) based on the profit for the year	<u>145</u>	<u>76</u>

The provision for taxation does not bear a normal relationship to the profit on ordinary activities before taxation because Annual General Meeting costs are disallowed for taxation purposes.

<b>5 OTHER CREDITORS INCLUDING TAXATION</b>	<b>1996</b>	<b>1995</b>
	<b>£</b>	<b>£</b>
This heading comprises:		
Taxation - Corporation tax	145	76
Accruals	153	153
	<u>298</u>	<u>229</u>