



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

REPORT AND FINANCIAL STATEMENTS

31 December 1999



**Deloitte & Touche
Blenheim House
Fitzalan Court
Newport Road
Cardiff
CF24 0TS**

**CARDIFF AND BRISTOL CHANNEL INCORPORATED
SHIPOWNERS' ASSOCIATION
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REPORT AND FINANCIAL STATEMENTS 1999

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REPORT AND FINANCIAL STATEMENTS 1999

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

D Ellis – Chairman
Dr D Jenkins – Secretary
A M Bell
A R Reid
A W Bevan (retired 29 October 1999)
D M Jones
D C Reid
S P Reid
P D Thomas
D I Williams
H G Williams
R I Williams
H J Wilson
C E H Drury
C L Williams (appointed 2 July 1999)

REGISTERED OFFICE

126 Bute Street
Cardiff
CF1 5LE

BANKERS

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

AUDITORS

Deloitte & Touche
Blenheim House
Fitzalan Court
Newport Road
Cardiff
CF24 0TS

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DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 1999.

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.

DIRECTORS

The membership of the Board and service of directors during the year is set out on page 1.

LIMITED BY GUARANTEE

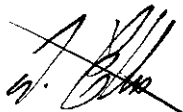
The company is limited by guarantee and as such has no shareholders.

AUDITORS

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

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

22-6-2000



D Ellis
Director

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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 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.

**AUDITORS' REPORT TO THE MEMBERS OF
CARDIFF AND BRISTOL CHANNEL INCORPORATED SHIPOWNERS'
ASSOCIATION
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We have audited the financial statements on pages 5 to 8 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 the company's affairs at 31 December 1999 and of its 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

29 Jan 2000.

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**CARDIFF AND BRISTOL CHANNEL INCORPORATED
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**PROFIT AND LOSS ACCOUNT
Year ended 31 December 1999**

	Note	1999 £	1998 £
TURNOVER: continuing operations		21	21
Other operating income	2	2,608	1,585
Operating charges	3	(2,134)	(2,152)
Interest received		5	7
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation- continuing operations		500	(539)
Tax on profit/(loss) on ordinary activities	4	(135)	-
		<hr/>	<hr/>
Profit/(loss) for the financial year		365	(539)
Profit and loss account brought forward		505	1,044
		<hr/>	<hr/>
Profit and loss account carried forward		870	505
		<hr/>	<hr/>

There have been no recognised gains and losses attributable to the shareholders other than the profit for the current and preceding financial year and accordingly, no Statement of Total Recognised gains and losses are shown.

**CARDIFF AND BRISTOL CHANNEL INCORPORATED
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**BALANCE SHEET
31 December 1999**

	Note	1999 £	1998 £
CURRENT ASSETS			
Sundry debtor	5	618	-
Income tax refund due		2	2
Cash at bank		572	750
		<u>1,192</u>	<u>752</u>
CREDITORS: amounts falling due Within one year			
Other creditors including taxation	6	322	247
		<u>870</u>	<u>505</u>
NET CURRENT ASSETS			
CAPITAL AND RESERVES	7		
Profit and loss account		<u>870</u>	<u>505</u>

These financial statements were approved by the Executive Committee on
Signed on behalf of the Board of Directors

22-6-2000

D ELLIS – CHAIRMAN

DR D JENKINS - SECRETARY



**CARDIFF AND BRISTOL CHANNEL INCORPORATED
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NOTES TO THE ACCOUNTS
Year ended 31 December 1999

1. ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention.

Income from the Association's investment is included in the financial statements as it is received.

2. OTHER OPERATING INCOME

	1999 £	1998 £
Levy	2,129	1,585
Other – Book Royalties	479	-
	<u>2,608</u>	<u>1,585</u>

3. OPERATING CHARGES

	1999 £	1998 £
Annual General Meeting expenses	279	421
Subscription of General Council of British Shipping	411	411
Secretarial expenses	575	575
General expenses	199	536
Auditors' remuneration	200	778
Bank charges	-	33
Book Royalties	470	-
	<u>2,134</u>	<u>2,152</u>

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1999 £	1998 £
Income tax recoverable	-	-
United Kingdom corporation tax @ 20% (1998 - 21%)	135	-
	<u>135</u>	<u>-</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.

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NOTES TO THE ACCOUNTS
Year ended 31 December 1999

5. SUNDRY DEBTOR

	1999 £	1998 £
Cardiff and Newport Shipping Levy Account	618	-
	<u>618</u>	<u>-</u>

6. OTHER CREDITORS INCLUDING TAXATION

	1999 £	1998 £
Taxation – corporation tax	134	-
Accruals	188	176
Cardiff and Newport Shipping Levy Account	-	71
	<u>322</u>	<u>247</u>

7. 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.