

Company No. 887078

ALDEBURGH BOATYARD COMPANY LIMITED

F I N A N C I A L S T A T E M E N T S

FOR THE YEAR ENDED

30TH SEPTEMBER 1996



ALDEBURGH BOATYARD COMPANY LIMITED

INDEX TO THE FINANCIAL STATEMENTS

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ALDEBURGH BOATYARD COMPANY LIMITED

REPORT OF THE DIRECTOR

The Director presents his annual report and the audited Financial Statements for the year ended 30th September 1996.

Statement of Director's Responsibilities

Company Law requires the Director to prepare Financial Statements for each Financial Year 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 the period. In preparing those Financial Statements, 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 Financial Statements on the 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 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.

Principal Activities and Business Review

The Company's principal activity during the year was that of boat builders and repairers. There were no changes in activity during the year and none is envisaged for the coming year.

Fixed Assets

The movements in Fixed Assets during the year are set out in Note 3 to the Financial Statements.

Director and his Interests

The Director who served during the year and his interests in the Company were as stated below.

	Class of Shares	Number 1996	of Shares 1995
P J Wilson	Ordinary	9,500	9,500

ALDEBURGH BOATYARD COMPANY LIMITED

REPORT OF THE DIRECTOR (continued)

Members Right to a General Meeting

The Company has passed an elective resolution to dispense with the laying of the Financial Statements before the Company in general meeting. In accordance with the provisions of Section 253 of the Companies Act 1985 the Director hereby notifies you of your right to require the laying of these Financial Statements and general reports before a general meeting. A written notice must be deposited at the Company's Registered Office in accordance with the provision of Section 253(2) of the Companies Act 1985.

In preparing this Report advantage has been taken of special exemptions applicable to small companies provided by Part 11 of Schedule 8 to the Companies Act 1985.

In the opinion of the Director, the Company is entitled to those exemptions on the grounds that it is a small company.

This Report was approved by the Board of Directors and signed on its behalf on 28th July 1997.

A handwritten signature in dark ink, appearing to read 'P J Wilson', with a large, sweeping horizontal stroke underneath.

P J Wilson

Director

ALDEBURGH BOATYARD COMPANY LIMITED

ACCOUNTANT'S REPORT TO THE SHAREHOLDERS ON THE

UNAUDITED ACCOUNTS OF ALDEBURGH BOATYARD COMPANY LIMITED

I report on the Accounts for the year ended 30th September 1996 set out on Pages 4 to 8.

Respective responsibilities of Director and Reporting Accountant

As described on Page 1 the Company's Director is responsible for the preparation of the Accounts, and he considers that the Company is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

Bases of Opinion

My work was conducted in accordance with the Statements of Standards for Reporting Accountants, and so my procedures consisted of comparing the accounts with the accounting records kept by the Company, and making such limited enquiries of the officers of the Company as I considered necessary for the purposes of this report. These procedures provide only the assurance expressed in my opinion.

Opinion

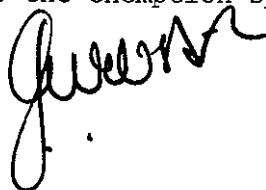
In my opinion:

a) The Accounts are in agreement with the accounting records kept by the Company under Section 221 of the Companies Act 1985.

b) Having regard only to, and on the basis of, the information contained in those accounting records.

(1) The Accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act : and

(2) The Company satisfied the conditions for exemption from an audit of the Accounts for the year specified in Section 249A(4) of the Act and did not, at any time within the year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).



**J P Webster
Chartered Accountant
Reporting Accountant**

2B High Street
Loddon
Norfolk NR14 6AH

28th July 1997

ALDEBURGH BOATYARD COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 1996

	NOTES	1996 £	1995 £
Turnover		179,205	154,300
Cost of Sales		138,228	128,819
Gross Profit		<u>40,977</u>	<u>25,481</u>
Administrative Expenses		(36,490)	(38,984)
Operating Profit/(Loss)	2	<u>4,487</u>	<u>(13,503)</u>
Interest Receivable		-	16
Interest Payable		(1,716)	(952)
Profit/(Loss) on Ordinary Activities Before Tax		<u>2,771</u>	<u>(14,439)</u>
Tax on Profit/(Loss) on Ordinary Activities		-	-
Profit/(Loss) for the Financial		<u>2,771</u>	<u>(14,439)</u>
Retained Losses brought Forward		(30,316)	(15,877)
Retained Losses carried Forward		<u>£ (27,545)</u> =====	<u>£ (30,316)</u> =====

None of the Company's activities were acquired or discontinued during the above two Financial Years.

There were no recognised gains or losses other than the profit or loss for the above two Financial Years.

The Notes on **Pages 6 to 8** form part of these Financial Statements.

ALDEBURGH BOATYARD COMPANY LIMITED
BALANCE SHEET AT 30TH SEPTEMBER 1996

	NOTES	1996		1995	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		88,779		92,300
CURRENT ASSETS					
Stock and Work in Progress	4	119,620		111,028	
Debtors	5	40,017		21,610	
Cash at Bank and in Hand		100		100	
		<u>159,737</u>		<u>132,738</u>	
Creditors Amount falling due within One Year	6	(212,429)		(191,722)	
Net Current Liabilities			(52,692)		(58,984)
		<u>£ 36,087</u>		<u>£ 33,316</u>	
		=====		=====	
Capital and Reserves					
Called Up Share Capital	7	10,000		10,000	
Revaluation Reserve	8	53,632		53,632	
Profit and Loss Account		(27,545)		(30,316)	
		<u>£ 36,087</u>		<u>£ 33,316</u>	
		=====		=====	

In preparing these Financial Statements, advantage has been taken of special exemptions applicable to small companies provided by Part 1 of Schedule 8 to the Companies Act 1985.

In the opinion of the Director, the Company is entitled to those exemptions on the grounds that it satisfies the criteria set out in Sections 246 and 247 of the Act.

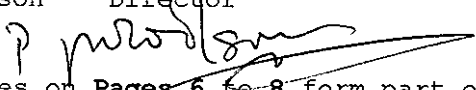
The exemption conferred by Section 249A(2) not to have these Accounts audited applies to the Company and the Director confirms that no notice has been deposited under s.249B(2) of the Companies Act 1985.

The Director acknowledges his responsibilities for ensuring that:

- i) The Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- ii) The Accounts give a true and fair view of the state of affairs of the Company as at 30th September 1996 and of its profit or loss for the year then ended in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

The Financial Statements were approved by the Board on 28th July 1997 and signed on its behalf by

P J Wilson Director



The Notes on Pages 6 to 8 form part of these Financial Statements.

ALDEBURGH BOATYARD COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1996**

1. ACCOUNTING POLICIES

Basis of Accounting

The Financial Statements are prepared under the historical cost convention.

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Depreciation

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost of the tangible assets over their estimated useful lives:-

Plant and machinery	4 years straight line
Tools and equipment	20% reducing balance
Motor vehicles	25% reducing balance

No depreciation is provided on the freehold premises as it is the Company's policy to maintain these so as to extend their useful lives.

Stock

Stock and work in progress is valued at the lower of cost and net realisable value.

Deferred Taxation

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

Cash Flow Statement

The Company has taken advantage of the exemption provided by Financial Reporting Statement 1 and has not prepared a cash flow statement for the year.

2. OPERATING PROFIT

	1996	1995
The operating profit is stated after Charging		
Depreciation	3,521	4,405
	<hr/>	<hr/>

ALDEBURGH BOATYARD COMPANY LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30TH SEPTEMBER 1996

3. TANGIBLE FIXED ASSETS

Cost	Beginning of Year	Additions	End of Year
Freehold Property	74,732	-	74,732
Plant and Machinery	15,260	-	15,260
Furniture and Equipment	34,594	-	34,594
Motor Vehicles	2,575	-	2,575
Moorings	662	-	662
	<u>127,823</u>	<u>-</u>	<u>127,823</u>
	=====	=====	=====
Depreciation	Beginning of Year	Charge For Year	End of Year
Freehold Property	-	-	-
Plant and Machinery	15,259	-	15,259
Furniture and Equipment	17,206	3,477	20,683
Motor Vehicles	2,397	44	2,441
Moorings	661	-	661
	<u>35,523</u>	<u>3,521</u>	<u>39,044</u>
	=====	=====	=====
Net Book Value	£ 92,300		£ 88,779
	=====		=====

4. STOCK AND WORK IN PROGRESS

	1996	1995
Raw Materials and Consumables	30,274	29,131
Short Term Work in Progress	32,846	41,397
Finished Goods and Goods for Resale	56,500	40,500
	<u>£ 119,620</u>	<u>£ 111,028</u>
	=====	=====

5. DEBTORS

Trade Debtors	39,581	21,450
Others	436	160
	<u>40,017</u>	<u>21,610</u>
	=====	=====

ALDEBURGH BOATYARD COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1996

6. CREDITORS DUE WITHIN ONE YEAR

Trade Creditors	15,881	4,920
Bank Overdraft	31,656	29,052
Others	164,892	157,750
	<u>£ 212,429</u>	<u>£ 191,722</u>
	=====	=====

The freehold deeds relating to the land at Fort Green, Slaughden, Suffolk are charged to the bank on a third party charge form dated 22nd October 1980.

7. SHARE CAPITAL

Authorised

Ordinary Shares of £1 each	<u>£ 10,000</u>	<u>£ 10,000</u>
Issued		
Ordinary Shares of £1 each	<u>£ 10,000</u>	<u>£ 10,000</u>

8. REVALUATION RESERVE

Balance at 30th September 1996	<u>£ 53,632</u>	<u>£ 53,632</u>
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The revaluation reserve account arose after the revaluation of the freehold buildings.

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

Profit/(Loss) for the Financial Year	2,771	(14,439)
Opening Shareholders Funds	33,316	47,755
	<u>£ 36,087</u>	<u>£ 33,316</u>
	=====	=====