

Company No. 887078

ALDEBURGH BOATYARD COMPANY LIMITED
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
30TH SEPTEMBER 1999



J P WEBSTER
CHARTERED ACCOUNTANT
9 HIGH STREET
LODDON
NORFOLK NR14 6ET

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ALDEBURGH BOATYARD COMPANY LIMITED

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ALDEBURGH BOATYARD COMPANY LIMITED
REPORT OF THE DIRECTOR

The Director presents his annual report and the Financial Statements for the year ended 30th September 1999.

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 year. 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 him to ensure that the Financial Statements 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 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.

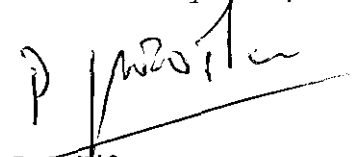
Director and his Interests

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

	Class of Shares	Number 1999	of Shares 1998
P J Wilson	Ordinary	9,500	9,500

Small company exemptions

The report of the Director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and was approved on 26th July 2000, and signed



P J Wilson
Director

ALDEBURGH BOATYARD COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 1999

	NOTES	1999	1998
		£	£
Turnover	2	196,322	153,879
Cost of Sales		154,387	118,682
Gross Profit		<u>41,935</u>	<u>35,197</u>
Administrative Expenses		(34,553)	(32,326)
Operating Profit/(Loss)	3	<u>7,382</u>	<u>2,871</u>
Interest Payable & Similar Charges		(1,661)	(2,481)
Profit/(Loss) on Ordinary Activities Before Tax		<u>5,721</u>	<u>390</u>
Tax on Profit/Loss on Ordinary Activities		-	-
Profit/(Loss) for the Financial	8	<u>5,721</u>	<u>390</u>
Retained Loss brought forward		(34,368)	(34,758)
Retained Loss carried forward		£ <u>(28,647)</u> =====	£ <u>(34,368)</u> =====

ALDEBURGH BOATYARD COMPANY LIMITED
BALANCE SHEET AT 30TH SEPTEMBER 1999

	NOTES	1999	1998
		£	£
FIXED ASSETS			
Tangible Assets	4	82,522	83,713
CURRENT ASSETS			
Stock and Work in Progress		120,037	128,893
Debtors	5	37,565	25,185
Cash at Bank and in Hand		100	100
		<u>157,702</u>	<u>154,178</u>
Creditors Amount falling due within One Year	6	195,543	197,373
Net Current Liabilities		<u>(37,841)</u>	<u>(43,195)</u>
		<u>44,681</u>	<u>40,518</u>
Creditors due after more than One Year			
Bank Loan	7	(9,696)	11,254
		<u>£ 34,985</u>	<u>£ 29,264</u>
		=====	=====
Capital and Reserves			
Called Up Share Capital	9	10,000	10,000
Revaluation Reserve	8	53,632	53,632
Profit and Loss Account	8	(28,647)	(34,368)
Shareholders Funds	10	<u>£ 34,985</u>	<u>£ 29,264</u>
		=====	=====

In preparing these Financial Statements, advantage has been taken of special exemptions applicable to small companies provided by Part VII of 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(1) 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:

- The Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- The Accounts give a true and fair view of the state of affairs of the Company as at 30th September 1999 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.

ALDEBURGH BOATYARD COMPANY LIMITED

BALANCE SHEET AT 30TH SEPTEMBER 1999 cont'd ...

The Financial Statements were approved by the Board on 26th July 2000
and signed on its behalf by



P J Wilson Director

The Notes on **Pages 5 to 7** form part of these Financial Statements.

ALDEBURGH BOATYARD COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1999

1. ACCOUNTING POLICIES

Basis of Accounting

The Accounts have been prepared under the Historical Cost Convention except that certain freehold properties are shown at their revalued amounts.

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 Tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

2. TURNOVER

The Turnover was derived from the company's principal activity which was carried out wholly in the UK.

3. OPERATING PROFIT

	1999	1998
	£	£
The operating profit is stated after Charging Depreciation	2,251	2,815
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ALDEBURGH BOATYARD COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1999 cont'd...

4. TANGIBLE FIXED ASSETS

Cost	Beginning of Year £	Additions £	End of Year £
Freehold Property	74,732	-	74,732
Plant and Machinery	53,091	810	53,901
	<u>£ 127,823</u> =====	<u>£ 810</u> =====	<u>£ 128,633</u> =====
Depreciation	Beginning of Year £	Charge For Year £	End of Year £
Freehold Property	-	-	-
Plant and Machinery	44,110	2,001	46,111
	<u>44,110</u> =====	<u>2,001</u> =====	<u>46,111</u> =====
Net Book Value	<u>£ 83,713</u> =====		<u>£ 82,522</u> =====

5. DEBTORS

	£	£
Trade Debtors	37,565	25,185
	<u>£ 37,565</u> =====	<u>£ 25,185</u> =====

6. CREDITORS: Due within One Year

	£	£
Bank Loan	1,850	2,143
Trade Creditors	8,205	3,862
Bank Overdraft	10,202	17,428
Other Creditors	20,085	15,788
Directors Loan Account	155,201	158,152
	<u>£ 195,543</u> =====	<u>£ 197,373</u> =====

The Bank Overdrafts are secured by a fixed and floating charge over all the company's assets.

Other Creditors include £6,266 (1998 £6,241) relating to Tax and Social Security.

7. CREDITORS:

	1999 £	1998 £
Amounts falling due after One Year:		
Bank Loan	9,696	11,254
	<u>£ 9,696</u> =====	<u>£ 11,254</u> =====

ALDEBURGH BOATYARD COMPANY LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30TH SEPTEMBER 1999 cont'd...

8. RESERVES	Revaluation Review 1999 £	Profit & Loss Account 1998 £
At 1st October 1998	53,632	(34,368)
Profit/Loss for Year	-	5,721
At 30th September 1999	£ 53,632 =====	£ 28,647 =====

9. SHARE CAPITAL

Authorised

Ordinary Shares of £1 each	£ 10,000	£ 10,000
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Issued

Ordinary Shares of £1 each	£ 10,000	£ 10,000
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10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	1999 £	1998 £
Profit/(Loss) for the Financial Year	5,721	390
Opening Shareholders Funds	29,264	28,874
	£ 34,985 =====	£ 29,264 =====