

GREENWAY MARINE LIMITED

BALANCE SHEET AT 28TH FEBRUARY, 2001

	<u>2001</u>		<u>2000</u>	
	£	£	£	£
FIXED ASSETS				
Tangible Assets		310,211		333,608
Intangible Assets		<u>2,346</u>		<u>2,346</u>
		312,557		335,954
CURRENT ASSETS				
Stocks as valued by the				
Directors		6,755		6,905
Debtors and Prepayments		12,719		11,671
Cash at Bank and In Hand		<u>40,501</u>		<u>52,065</u>
		<u>59,975</u>		<u>70,641</u>
CREDITORS: AMOUNTS FALLING DUE				
WITHIN ONE YEAR				
Trade Creditors and Accrued				
Expenses		3,793		41,119
Corporation Tax		5,830		14,234
Social Security & Other Taxes		2,145		818
Bank Overdraft		1,127		-
Directors' Loan Account		<u>24,986</u>		<u>29,502</u>
		<u>37,881</u>		<u>85,673</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>22,094</u>		<u>(15,032)</u>
		334,651		320,922
CREDITORS; AMOUNTS FALLING DUE				
AFTER MORE THAN ONE YEAR		<u>30,999</u>		<u>27,750</u>
		<u>303,652</u>		<u>293,172</u>
CAPITAL AND RESERVES				
Called Up Share Capital		100		100
Profit and Loss Account		<u>303,552</u>		<u>293,072</u>
		<u>303,652</u>		<u>293,172</u>

For the financial year ended 28th February, 2001 the company was entitled to exemptions from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of
the board of directors

JA Greenway

Director
Approved by the board;

510101



GREENWAY MARINE LIMITED

YEAR ENDED 28TH FEBRUARY, 2001

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's accounts.

(a) Basis of accounting:

These accounts have been prepared under the historical cost convention.

(b) Depreciation:

Depreciation is calculated so as to write off the cost of tangible fixed assets by reducing instalments at annual rates over their estimated useful lives:-

Equipment	15 %
Motor Vehicles	20 %
Boats	10 %

(c) Deferred Taxation:

No deferred taxation has been provided on the effect of timing differences as in the opinion of the Directors they are expected to continue with reasonable probability in the foreseeable future.

(d) Stocks:

Stocks are stated at the lower of cost and net realisable value.

2. TANGIBLE FIXED ASSETS

	<u>Total</u> £.p
COST	
1st March, 2000	385,349.71
Additions	14,074.84
Disposals at Cost	<u>(34,859.27)</u>
28th February, 2001	<u>364,565.28</u>
DEPRECIATION	
1st March, 2000	51,741.06
Charge for year	13,497.63
Depreciation on Disposals	<u>(10,884.56)</u>
28th February, 2001	<u>54,354.13</u>
NET BOOK VALUE	
28th February, 2001	<u>310,211.15</u>

3. SHARE CAPITAL

	<u>2001</u> £	<u>2000</u> £
Authorised, called up and allocated:		
100 Ordinary Shares of £1 each		
fully paid	100	100

GREENWAY MARINE LIMITED

YEAR ENDED 28TH FEBRUARY, 2001

NOTES TO THE ACCOUNTS (Continued)

4. The Bank overdraft is secured by a floating charge over the Company's assets.

5. CREDITORS include the following amounts in respect of the sale of boats where completion is in the future.

Amounts falling due with one year	nil
Amounts falling due after more than one year	£30,999.49