

1045176

DART PLEASURE CRAFT LIMITED

REPORT AND ACCOUNTS

For the nine months ended 31st December 1999



Richards & Co.
Chartered Accountants
Bristol

REPORT OF THE DIRECTORS

The directors submit their report and accounts for the nine months ended 31st December 1999.

RESULTS AND DIVIDENDS

The trading profit for the period, after taxation, amounted to £109,620. The directors do not recommend the payment of a dividend.

REVIEW OF THE BUSINESS

The principal activity of the company is that of a pleasure boat operator.

The directors are satisfied that the accounts, as set out, give an adequate review of the company's activities during the period and of its position at the period end. The directors do not anticipate any significant change in the company's activity.

STATEMENT OF DIRECTORS RESPONSIBILITIES

in respect of the preparation of financial statements.

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 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 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 to operate; and
- prepare the financial statements in accordance with applicable accounting standards.

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.

DIRECTORS AND THEIR INTERESTS

The directors at 31st December 1999 and their interests in the share capital of the ultimate parent company were as follows:-

		Ordinary £1 shares at 31.12.99	at 1.4.99 (or date of appointment)
J. Evans		4,910	4,910
I. Allan	(appointed 28th July 1999)	7,515	7,515
J.G. Butt	(appointed 28th July 1999)	1,100	995
J.B.S. Cogar		1,000	930
D.J. Madge	(appointed 28th July 1999)	1,870	1,720
Sir William McAlpine	(appointed 28th July 1999)	12,657	12,657
M.R. Palmer	(appointed 28th July 1999)	385	230
R.J.S. Saunders	(appointed 28th July 1999)	6,379	5,816
J.B. Snell	(appointed 28th July 1999)	162	162
A.M.H. Summers	(appointed 28th July 1999)	420	355

continued.....

DART PLEASURE CRAFT LIMITED**REPORT OF THE DIRECTORS**

AUDITORS

The auditors, Messrs. Richards & Co., have indicated their willingness to accept re-appointment under Section 384(1) of the Companies Act 1985.

By order of the Board

A.M.H. SUMMERS

Secretary

26th April 2000

DART PLEASURE CRAFT LIMITED**REPORT OF THE AUDITORS****to the members of Dart Pleasure Craft Limited**

We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 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 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 31st December 1999 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

**RICHARDS & CO.**

Registered Auditors,
Chartered Accountants,
Bristol.

26th April 2000

DART PLEASURE CRAFT LIMITED

PROFIT AND LOSS ACCOUNT

For the period from 1st April 1999 to 31st December 1999

	Notes	Nine months ended 31st December 1999 £	Year ended 31st March 1999 £
TURNOVER	2	753,102	526,636
Cost of sales		(414,275)	(380,055)
Gross profit		338,827	146,581
Administrative expenses		(181,506)	(256,588)
Other operating income		18,000	39,588
OPERATING PROFIT (LOSS)	3	175,321	(70,419)
Building society interest		-	1,048
Interest payable	5	(10,224)	(25,285)
Provision against investment		-	(14,692)
PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		165,097	(109,348)
Taxation	6	(55,427)	12,000
PROFIT (LOSS) FOR THE FINANCIAL PERIOD		109,670	(97,348)
Retained profit brought forward		77,312	174,660
RETAINED PROFIT CARRIED FORWARD		<u>186,982</u>	<u>77,312</u>

All of the company's operations are classified as continuing.

The company had no recognised gains or losses other than the profit for the period, as shown above.

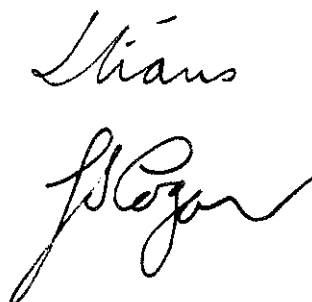
DART PLEASURE CRAFT LIMITED**BALANCE SHEET AT 31ST DECEMBER 1999**

	Notes	31st December 1999 £	31st March 1999 £
FIXED ASSETS			
Tangible assets	7	1,232,874	618,554
Investments	8	1,388	1,388
		<u>1,234,262</u>	<u>619,942</u>
CURRENT ASSETS			
Stocks	9	15,953	6,760
Debtors	10	152,957	142,588
Cash at bank and in hand		358	558
		<u>169,268</u>	<u>149,906</u>
CREDITORS: amounts falling due within one year	11	<u>(1,117,722)</u>	<u>(678,036)</u>
NET CURRENT ASSETS (LIABILITIES)		<u>(948,454)</u>	<u>(528,130)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		285,808	91,812
PROVISIONS FOR LIABILITIES AND CHARGES	13	<u>(84,326)</u>	-
		<u>201,482</u>	<u>91,812</u>
CAPITAL AND RESERVES			
Called up share capital	14	1,000	1,000
Capital reserves		13,500	13,500
Profit and loss account		186,982	77,312
Shareholders funds	15	<u>201,482</u>	<u>91,812</u>

Signed on behalf of the Board

J. EVANS)
) Directors
 J.B.S. COGAR)

Dated: 26th April 2000



DART PLEASURE CRAFT LIMITED**NOTES TO THE ACCOUNTS**

1. ACCOUNTING POLICIES**Basis of accounts**

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Consolidation

The company is not preparing group accounts in accordance with Section 229(2) of the Companies Act 1985 as at the end of the financial period it was the wholly owned subsidiary of Dart Free Houses Limited, a company incorporated in England.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:-

Property improvements	- over six years
Fixtures and fittings	- over six years
Motor vehicles	- over four years
Moorings	- over twenty years
Motor vessels	- over twenty-five years

Stocks

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

Deferred taxation

Deferred taxation is provided on the liability method on all timing differences.

Pensions

Pension costs which are relative to defined contribution schemes are charged to the profit and loss account on the basis of contributions payable for the year.

2. TURNOVER

Turnover represents the value of services provided, stated net of value added tax, during the period.

DART PLEASURE CRAFT LIMITED**NOTES TO THE ACCOUNTS continued**

	Nine months ended 31st December 1999 £	Year ended 31st March 1999 £
3. OPERATING PROFIT		
This is stated after accounting for:		
Auditors remuneration	4,200	4,200
Depreciation - owned assets	46,127	40,111
- assets held under finance leases	2,306	3,075
Operating lease rentals - land and buildings	<u>24,385</u>	<u>18,885</u>
Directors remuneration		
Aggregate emoluments	16,987	95,236
Company pension contribution to money purchase schemes	-	5,339
	<u>16,987</u>	<u>100,575</u>
4. STAFF COSTS		
Wages and salaries	295,703	311,045
Social security costs	23,073	26,082
Other pension costs	<u>4,896</u>	<u>5,339</u>
	<u>323,672</u>	<u>342,466</u>
The average monthly number of employees during the period was made up as follows:-		
	No.	No.
Office and management	5	12
Manual	<u>30</u>	<u>18</u>
	<u>35</u>	<u>30</u>
	£	£
5. INTEREST PAYABLE		
Finance lease	274	365
Bank overdraft	9,950	23,202
Other interest	-	1,718
	<u>10,224</u>	<u>25,285</u>
6. TAXATION		
Based on the result for the period		
Corporation tax	-	-
Deferred tax	84,326	(12,000)
Group relief receipt	<u>(28,899)</u>	<u>-</u>
	<u>55,427</u>	<u>(12,000)</u>

DART PLEASURE CRAFT LIMITED**NOTES TO THE ACCOUNTS continued****7. TANGIBLE FIXED ASSETS**

	Property improvements £	Fixtures and fittings £	Motor vehicles £	Moorings £	Motor vessels £	Total £
Cost:						
At 1st April 1999	31,877	71,042	27,871	28,743	808,846	968,379
Additions	-	5,325	6,019	-	651,410	662,754
Disposals	-	-	(8,830)	-	-	(8,830)
At 31st December 1999	<u>31,877</u>	<u>76,367</u>	<u>25,060</u>	<u>28,743</u>	<u>1,460,256</u>	<u>1,622,303</u>
Depreciation:						
At 1st April 1999	20,472	54,033	24,794	7,681	242,845	349,825
Charge for the period	3,985	4,407	3,435	1,078	35,528	48,433
Disposals	-	-	(8,829)	-	-	(8,829)
At 31st December 1999	<u>24,457</u>	<u>58,440</u>	<u>19,400</u>	<u>8,759</u>	<u>278,373</u>	<u>389,429</u>
Net book value at						
1st April 1999	<u>11,405</u>	<u>17,009</u>	<u>3,077</u>	<u>21,062</u>	<u>566,001</u>	<u>618,554</u>
Net book value at						
31st December 1999	<u>7,420</u>	<u>17,927</u>	<u>5,660</u>	<u>19,984</u>	<u>1,181,883</u>	<u>1,232,874</u>

Included in motor vehicles above are the following amounts relating to leased assets

	£
Cost:	
At 1st April 1999	<u>12,300</u>
At 31st December 1999	<u>12,300</u>
Accumulated depreciation:	
At 1st April 1999	<u>9,225</u>
At 31st December 1999	<u>11,531</u>

DART PLEASURE CRAFT LIMITED**NOTES TO THE ACCOUNTS continued****8. FIXED ASSET INVESTMENTS**

	Subsidiary company £
Cost:	
At 1st April 1999	16,080
At 31st December 1999	<u>16,080</u>
Provision:	
At 1st April 1999	14,692
At 31st December 1999	<u>14,692</u>
Net book value 1st April 1999	<u>1,388</u>
Net book value 31st December 1999	<u><u>1,388</u></u>

SUBSIDIARY COMPANY

The company holds 100% of the allotted share capital of the following subsidiary, which is incorporated in England:

Non trading	Activity
The Dart Maritime Enterprise Limited	Dormant

	31st December 1999 £	31st March 1999 £
9. STOCKS		
Consumable stores	11,559	6,760
Goods for resale	<u>4,394</u>	<u>-</u>
	<u><u>15,953</u></u>	<u><u>6,760</u></u>
10. DEBTORS		
Trade debtors	3,756	1,765
Other debtors	210	9,408
Amounts owed by group undertakings	130,246	124,488
Prepayments	<u>18,745</u>	<u>6,927</u>
	<u><u>152,957</u></u>	<u><u>142,588</u></u>

DART PLEASURE CRAFT LIMITED**NOTES TO THE ACCOUNTS continued**

	31st December 1999 £	31st March 1999 £
11. CREDITORS: amounts falling due within one year		
Bank overdraft (see below)	123,502	289,936
Trade creditors	25,961	47,448
Amounts owed to group undertakings	928,141	323,815
Taxes and social security costs	10,820	8,328
Accruals	28,435	6,278
Other creditors	406	406
Obligations under finance leases (see note 12)	457	1,825
	<u>1,117,722</u>	<u>678,036</u>
The bank overdraft is secured by a charge over the assets of the company		
12. OBLIGATIONS UNDER FINANCE LEASES		
Year ended 31st December 2000	548	
Less: Finance charges allocated to future periods	<u>(91)</u>	
	<u>457</u>	
Finance leases shown as:		
Current obligations	457	
Non-current obligations	<u>-</u>	
	<u>457</u>	
13. PROVISION FOR LIABILITIES AND CHARGES		
Deferred taxation		
Balance at 1st April 1999	-	12,000
Charge (credit) for period	84,326	<u>(12,000)</u>
Balance at 31st December 1999	<u>84,326</u>	<u>-</u>
The balance is attributable to accelerated capital allowances		
14. SHARE CAPITAL		
Authorised, allotted, called up and fully paid		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS		
Profit for the financial period	109,670	(97,348)
Other recognised gains and losses relating to the period	-	-
Net addition to (reduction of) shareholders funds	109,670	<u>(97,348)</u>
Opening shareholders funds	91,812	189,160
Closing shareholders funds	<u>201,482</u>	<u>91,812</u>

DART PLEASURE CRAFT LIMITED**NOTES TO THE ACCOUNTS continued**

	31st December 1999 £	31st March 1999 £
16. HOLDING COMPANY		
The ultimate holding company of this company is Dart Valley Railway plc which is registered in England.		
17. LEASING COMMITMENTS		
At 31st December 1999 the company had annual commitments under non-cancellable operating leases of land and buildings as detailed below:-		
Operating leases which expire:		
Within one year	4,582	-
Within two to five years	11,461	10,872
After more than five years	13,763	8,013
	<u>29,806</u>	<u>18,885</u>