

Darthaven Marina Limited

Directors' report and financial statements

for the year ended 30 September 1994

Registered number 1226089



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Darthaven Marina Limited

Directors' report and financial statements

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Darthaven Marina Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 September 1994.

Principal activities

The principal activities of the company continued to be the management of a yacht marina, the operation of a chandlery business and the provision of boat repairs, at Kingswear, Devon.

Business review

The directors consider the results for the year to be satisfactory given the recession. Turnover has increased and the level of bank borrowings reduced during the year.

Proposed dividend and transfer to reserves

The directors do not recommend the payment of a dividend. The profit for the year retained by the company is set out on page 6.

Significant changes in fixed assets

Changes in fixed assets during the year are set out in notes 8 and 9 to the accounts.

Market value of land and buildings

As the company's land and buildings are wholly necessary for the purpose of the company's business, the directors are of the opinion that the expense of a valuation of freehold land and buildings is not appropriate.

Directors and directors' interests

The directors who held office during the year were as follows:

JKJ Holman
Mrs SMA Holman
WKH Coxe
KJT Holman
AJ Sainthill (appointed 22 March 1994)

The directors retiring by rotation are Mrs SMA Holman and WKH Coxe who, being eligible, offer themselves for re-election.

Darthaven Marina Limited

Directors' report *(continued)*

Directors and directors' interest *(continued)*

The directors who held office at the end of the financial year had the following interests in the shares of the company as recorded in the register of directors' share interests:

	Number of ordinary £1 shares	
	At 30 September 1994	At 1 October 1993
JKJ Holman	2,501	2,730
Mrs SMA Holman	2,501	1,797
WKH Coxe	421	421
KJT Holman	3,429	3,904
AJ Sainthill	1,148	-

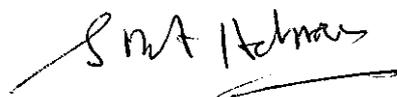
Political and charitable contributions

The company made no political contributions during the year. Donations to UK charities amounted to £365.

Auditors

On 6 February 1995 our auditors changed the name under which they practise to KPMG and, accordingly have signed their report in their new name. In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company, is to be proposed at the forthcoming Annual General Meeting.

By order of the board



SMA Holman
Secretary

Brixham Road
Kingswear
Dartmouth
Devon

28 February 1995

Darthaven Marina Limited

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 and of the profit or loss 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Linacre House
Southernhay East
Exeter
EX1 1UG

Auditors' report to the members of Darthaven Marina Limited

We have audited the financial statements on pages 6 to 17.

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 as at 30 September 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

*Chartered Accountants
Registered Auditors*

28. February 1995





Linacre House
Southernhay East
Exeter
EX1 1UG

Auditors' report to the directors of Darthaven Marina Limited pursuant to section 248 of the Companies Act 1985

We have examined the accounts of Darthaven Marina Limited and of its subsidiary undertaking. The scope of our work for the purpose of this report was limited to ascertaining whether Darthaven Marina Limited is entitled to the exemption from the requirement to prepare group accounts for the year ended 30 September 1994.

In our opinion, the group consisting of Darthaven Marina Limited and its subsidiary undertaking is a small group in respect of the year ended 30 September 1994 and Darthaven Marina Limited is therefore entitled to the exemption from the requirement to prepare group accounts under section 248 of the Companies Act 1985.

KPMG

*Chartered Accountants
Registered Auditors*

28 February 1995

Darthaven Marina Limited

Profit and loss account for the year ended 30 September 1994

	Note	1994 £	1993 £
Turnover	1-2	1,062,035	1,014,639
Cost of sales		(601,112)	(549,987)
Gross profit		460,923	464,652
Administrative expenses		(245,941)	(300,007)
Trading profit		214,982	164,645
Other operating income		13,291	11,350
Income from other fixed asset investments		1,394	-
Interest payable and similar charges	6	(69,463)	(61,742)
Profit on ordinary activities before taxation	2-5	160,204	114,253
Tax on profit on ordinary activities	7	-	(3,567)
Retained profit for the financial year		160,204	110,686

A statement of movement on reserves is given in note 15 to the accounts.

There are no recognised gains or losses other than the profit for the period.

Note of historical cost profits for the year ended 30 September 1994

	1994 £	1993 £
Reported profit on ordinary activities before taxation	160,204	114,253
Difference between an historical cost depreciation charge and the actual charge for the year based on the revalued amount	4,617	4,407
Historical cost profit on ordinary activities before taxation	164,821	118,660
Historical cost profit for the year retained after taxation	164,821	115,093

Darthaven Marina Limited

Balance sheet
at 30 September 1994

	Note	1994		1993	
		£	£	£	£
Fixed assets					
Tangible assets	8	1,908,917		1,971,346	
Investments	9	309,350		293,081	
		<u>2,218,267</u>		<u>2,264,427</u>	
Current assets					
Stocks	10	79,367		60,774	
Debtors	11	130,452		156,181	
Cash at bank and in hand		137		137	
		<u>209,956</u>		<u>217,092</u>	
Creditors: amounts falling due within one year	12	<u>(960,040)</u>		<u>(1,133,540)</u>	
Net current liabilities			(750,084)		(916,448)
Total assets less current liabilities			<u>1,468,183</u>		<u>1,347,979</u>
Creditors: amounts falling due after more than one year	12		<u>(830,549)</u>		<u>(870,549)</u>
Net assets			<u>637,634</u>		<u>477,430</u>
Capital and reserves					
Called up share capital	14		10,000		10,000
Share premium account			279,642		279,642
Revaluation reserve			227,692		227,692
Profit and loss account			120,300		(39,904)
			<u>637,634</u>		<u>477,430</u>

These financial statements were approved by the board of directors on 28.2.95 and were signed on its behalf by:


SMA Holman
Director
Notes

Darthaven Marina Limited

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention modified to include the revaluation of land and buildings and in accordance with applicable accounting standards.

Under Financial Reporting Standard No. 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

The company has taken advantage of the exemption offered by Section 248 of the Companies Act 1985 not to prepare group accounts, as it heads a small group.

Fixed assets and depreciation

Depreciation is provided by the company to write off the cost or valuation less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Freehold land and buildings	-	50 years
Quay	-	50 years
Pontoons	-	12 years
Plant, machinery and equipment	-	10 years
Boat	-	7 years
Computer	-	8 years
Motor vehicles	-	4 years

Leases

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a "finance lease". The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as "operating leases" and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

Darthaven Marina Limited

Notes (continued)

1 Accounting policies (continued)

Stocks

Stocks are stated at the lower of cost and net realisable value. In determining the cost of raw materials, consumables and goods purchased for resale, the weighted average purchase price is used. For work in progress and finished goods manufactured by the company, cost is taken as production cost, which includes an appropriate proportion of attributable overheads.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year.

2 Analysis of turnover and profit before taxation

All turnover and profit before taxation is derived from the company's activities in the UK.

3 Profit on ordinary activities before taxation

	1994	1993
	£	£
<i>Profit on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration:		
Audit	10,000	9,500
Other services	5,090	5,890
Depreciation	97,859	92,403
Rentals payable under operating leases		
Plant and machinery	4,032	4,032
Land and buildings	13,518	-

Darthaven Marina Limited

Notes (continued)

4 Remuneration of directors

	1994 £	1993 £
Directors' emoluments:		
Salaries, fees and bonuses	74,600	72,400
Pension contributions and benefits-in-kind	31,488	29,222
	<u>106,088</u>	<u>101,622</u>

The emoluments, excluding pension contributions, of the highest paid director were £32,527 (1993:£31,425). The remuneration of the directors fell in the following ranges:

	Number of directors	
	1994	1993
£ 0 - £ 5,000	1	-
£ 5,001 - £10,000	1	1
£10,001 - £15,000	1	-
£20,001 - £25,000	1	1
£25,001 - £30,000	-	1
£30,001 - £35,000	1	1

5 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year was 27 (1993:26):

The aggregate payroll costs of these persons were as follows:

	1994 £	1993 £
Wages and salaries	319,460	260,077
Social security costs	27,536	25,865
Other pension costs	8,600	12,567
	<u>355,596</u>	<u>298,509</u>

Darthaven Marina Limited

Notes (continued)

6	Interest payable and similar charges	1994	1994
		£	£
	On bank loans, overdrafts and other loans wholly repayable within five years	<u>69,463</u>	<u>61,742</u>
7	Taxation	1994	1993
		£	£
	Reduction in tax recoverable in respect of s419 assessment	-	1,373
	Corporation tax payment in respect of prior year	-	2,194
		<u>-</u>	<u>3,567</u>

There is no charge to corporation tax for the year due to trading losses brought forward.

8	Tangible fixed assets				
		Freehold land and buildings	Level crossing	Pontoons and equipment	Plant and machinery
		£	£	£	Total £
	<i>Cost or valuation</i>				
	At beginning of year	1,775,645	211,918	429,984	197,375 2,614,922
	Additions	23,885	-	2,144	12,041 38,070
	Disposals	-	-	-	(12,600) (12,600)
	At end of year	<u>1,799,530</u>	<u>211,918</u>	<u>432,128</u>	<u>196,816 2,640,392</u>
	<i>Depreciation</i>				
	At beginning of year	155,328	19,767	342,090	126,391 643,576
	Charge for year	35,821	4,238	31,466	26,334 97,859
	On disposals	-	-	-	(9,960) (9,960)
	At end of year	<u>191,149</u>	<u>24,005</u>	<u>373,556</u>	<u>142,765 731,475</u>
	<i>Net book value</i>				
	At 30 September 1994	<u>1,608,381</u>	<u>187,913</u>	<u>58,572</u>	<u>54,051 1,908,917</u>
	At 30 September 1993	<u>1,620,317</u>	<u>192,151</u>	<u>87,894</u>	<u>70,984 1,971,346</u>

Darthaven Marina Limited

Notes (continued)

8 Tangible fixed assets (continued)

The company owns freehold land adjacent to the Dart estuary and operates a marina under the terms of an annual licence granted by the Dart Harbour and Navigation Authority.

	1994	1993
	£	£
<i>Cost/valuation of freehold land and buildings is represented by:</i>		
Valuation at 31 October 1979	350,000	350,000
Cost since 1 November 1979	1,449,530	1,425,645
	<u>1,799,530</u>	<u>1,775,645</u>
	1994	1993
	£	£
<i>On a historical cost basis land and buildings would have been included at:</i>		
Cost	1,572,157	1,548,272
Depreciation	<u>175,308</u>	<u>144,104</u>

Darthaven Marina Limited

Notes (continued)

9 Fixed asset investments

	Shares in subsidiary undertaking £	Other investments other than loans £	Total £
<i>Cost</i>			
At beginning of year	282,622	10,459	293,081
Additions	-	16,269	16,269
	<hr/>	<hr/>	<hr/>
At end of year	282,622	26,728	309,350
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 30 September 1994	<u>282,622</u>	<u>26,728</u>	<u>309,350</u>
At 30 September 1993	<u>282,622</u>	<u>10,459</u>	<u>293,081</u>

The company holds 100% of the ordinary share capital of JW&A Upham Limited, a dormant company incorporated in Great Britain and registered in England and Wales.

The capital and reserves of J.W & A. Upham Limited at 30 September 1994 are £560,549 (1993:£560,549).

10 Stocks

	1994 £	1993 £
Raw materials, consumables and goods for re-sale	73,675	55,635
Work-in-progress	5,692	5,139
	<hr/>	<hr/>
	<u>79,367</u>	<u>60,774</u>

Darthaven Marina Limited

Notes (continued)

11 Debtors

	1994 £	1993 £
<i>Due within one year</i>		
Trade debtors	61,049	88,455
Prepayments and accrued income	<u>22,232</u>	<u>19,248</u>
	83,281	107,703
 <i>Due after more than one year</i>		
Other debtors	33,733	33,733
Taxation recoverable	<u>13,438</u>	<u>14,745</u>
	47,171	48,478
 Total	 <u><u>130,452</u></u>	 <u><u>156,181</u></u>

12 Creditors

	1994 £	1993 £
<i>Amounts falling due within one year</i>		
Bank loans and overdraft	646,454	810,953
Berthing rentals received in advance	198,637	228,534
Trade creditors	35,876	38,255
Other creditors including tax and social security	33,693	26,061
Hire purchase creditors	-	1,700
Accruals and deferred income	<u>45,380</u>	<u>28,037</u>
	960,040	1,133,540
 <i>Amounts falling due after more than one year</i>		
Bank loan	270,000	310,000
Amounts owed to subsidiary undertaking	<u>560,549</u>	<u>560,549</u>
	830,549	870,549

The bank loans and overdraft are secured by mortgages over freehold land and buildings owned by the company. The bank loans falling due after more than one year attract interest at a rate of 2½% over bank base rate and are wholly repayable within five years.

Darthaven Marina Limited

Notes (continued)

13 Provisions for liabilities and charges

The amounts provided for deferred taxation and the amounts not provided are set out below:

	1994		1993	
	Provided £	Unprovided £	Provided £	Unprovided £
Taxation on revaluation surplus	-	15,000	-	15,000
	<u>-</u>	<u>15,000</u>	<u>-</u>	<u>15,000</u>
	-	15,000	-	15,000
	<u>-</u>	<u>15,000</u>	<u>-</u>	<u>15,000</u>

14 Called up share capital

	1994 £	1993 £
<i>Authorised</i> Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<i>Allotted, called up and fully paid</i> Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

15 Reserves

	1994 £
<i>Profit and loss account</i>	
At beginning of year	(39,904)
Retained profit for the financial year	<u>160,204</u>
At end of year	<u>120,300</u>

Darthaven Marina Limited

Notes (continued)

16 Reconciliation of movements in shareholders' funds

	1994 £	1993 £
Shareholders' funds at beginning of year	477,430	366,744
Profit for the financial year	<u>160,204</u>	<u>110,686</u>
Shareholders' funds at end of year	<u>637,634</u>	<u>477,430</u>

17 Transactions with directors

- 1 During the year a loan subsisted between the company and three directors, Mrs SMA Holman, Mr KJT Holman and Mr WKH Coxe, as partners in the Royal Dart Hotel, in respect of payments made by the company on their behalf. The value of this loan at 30 September 1994 amounted to £21,338 (1993:£21,338). This was the maximum balance outstanding during the year.
- 2 The balance on Mrs SMA Holman's director's account with the company was £12,195 overdrawn at 30 September 1994 (1993:£12,195). This was the maximum balance outstanding during the year.
- 3 The balance on Mr KJT Holman's directors account with the company was £200 overdrawn at 30 September 1994 (1993:£200). This was the maximum balance outstanding during the year.

18 Commitments

Capital commitments at 30 September 1994, for which no provision has been made in these accounts, were as follows:

	1994 £	1993 £
Contracted	<u>-</u>	<u>24,500</u>

Darthaven Marina Limited

Notes (continued)

18 Commitments (continued)

Annual commitments under non-cancellable operating leases are as follows:

	1994		1993	
	Plant and machinery £	Land and buildings £	Plant and machinery £	Land and buildings £
<i>Operating leases which expire</i>				
In the second to fifth years inclusive	1,475	-	1,475	-
Over five years	2,557	15,340	2,557	-
	<hr/>	<hr/>	<hr/>	<hr/>
	4,032	15,340	4,032	-
	<hr/>	<hr/>	<hr/>	<hr/>