

RIVERCRAFT LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31 AUGUST 1994

1301222



RIVERCRAFT LIMITED
(Registered No 1301222)

DIRECTORS' REPORT

The Directors present their report and the audited accounts for the year ended 31 August 1994.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The company did not trade during the year.

FIXED ASSETS

No movements in fixed assets occurred in the year.

FUTURE DEVELOPMENTS

The directors are considering the future of the company.

DIRECTORS AND THEIR INTERESTS

The directors who held office throughout the year were:

P Douce
B Carton
P Cuny
F Vincent

None of the directors had any interest in the share capital of the company.

The interests of the directors in the share capital of the holding company, are shown in the accounts of that company.

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 of the company 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

RIVERCRAFT LIMITED
(Registered No 1301222)


STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)

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.

AUDITORS

The auditors, Price Waterhouse, have expressed a willingness to continue in office and a resolution proposing their re-appointment will be submitted to the Annual General Meeting.

By Order of the Board


J. Vincent
Secretary

16 June 1995

Price Waterhouse



**AUDITORS' REPORT TO THE MEMBERS OF
RIVERCRAFT LIMITED**

We have audited the financial statements on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on pages 1 and 2 the company's directors are responsible for the preparation of the 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.

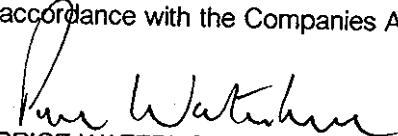
Basis of opinion

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 31 August 1994 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


PRICE WATERHOUSE
Chartered Accountants
and Registered Auditors

16 June 1995

RIVERCRAFT LIMITED

BALANCE SHEET AT 31 AUGUST 1994

	<u>1994</u> £	<u>1993</u> £
FIXED ASSETS		
Tangible assets (Note 2)	16,610	16,610
	<u> </u>	<u> </u>
CURRENT ASSETS		
Debtors (Note 3)	1,413	1,413
CREDITORS - Amounts falling due within one year (Note 4)	<u>26,145</u>	<u>26,145</u>
NET CURRENT LIABILITIES	<u>(24,732)</u>	<u>(24,732)</u>
	<u>(8,122)</u>	<u>(8,122)</u>
	<u> </u>	<u> </u>
CAPITAL AND RESERVES		
Called up share capital (Note 5)	100	100
Profit and loss account (Note 6)	<u>(8,222)</u>	<u>(8,222)</u>
	<u>(8,122)</u>	<u>(8,122)</u>
	<u> </u>	<u> </u>

APPROVED BY THE DIRECTORS ON 15 June
1995


DIRECTOR

RIVERCRAFT LIMITED

NOTES TO THE ACCOUNTS - 31 AUGUST 1994

1 ACCOUNTING POLICIES

Accounting convention

These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards. It is the Company's policy to depreciate tangible fixed assets down to their net realisable value. No depreciation has been applied to these assets during the year as the net realisable value is significantly in excess of the net book value at 31 August 1994.

2 TANGIBLE FIXED ASSETS

	<u>Barge</u> £	<u>Fixtures, fittings & office equipment</u> £	<u>Total</u> £
Cost			
At 1 September 1993 and at 31 August 1994	26,387	37,327	63,714
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 September 1993 and at 31 August 1994	20,220	26,884	47,104
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 1 September 1993 and at 31 August 1994	6,167	10,443	16,610
	<u> </u>	<u> </u>	<u> </u>

3 DEBTORS

	<u>1994</u> £	<u>1993</u> £
Other debtors	1,413	1,413
	<u> </u>	<u> </u>

RIVERCRAFT LIMITED

NOTES TO THE ACCOUNTS AT 31 AUGUST 1994 (CONTINUED)

4 CREDITORS - Amounts falling due within one year

	<u>1994</u>	<u>1993</u>
	£	£
Other creditors	25,845	25,845
Accruals and deferred income	<u>300</u>	<u>300</u>
	26,145	26,145
	<u> </u>	<u> </u>

5 CALLED UP SHARE CAPITAL

	<u>Authorised, allotted, issued and fully paid</u>	
	<u>1994</u>	<u>1993</u>
	£	£
Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

6 PROFIT AND LOSS ACCOUNT

	<u>Year ended 31 August 1994</u>
	£
Retained loss as at 1 September 1993 and at 31 August 1994	(8,222)
	<u> </u>

7 ULTIMATE PARENT UNDERTAKING

The Company's ultimate parent undertaking is Sodexho SA, a company registered in France. This is the largest group of which this Company is a member for which group accounts are prepared. Copies of the group accounts can be obtained from Sodexho SA 3 Av Newton, Montigny le Bretonneux France (Mailing address BP 67-78185 Saint Quentin en Yvelines Cedex (France)).

The parent undertaking of the smallest group of which this company is a member for which group accounts are prepared is Catamaran Cruisers Limited, a company registered in England. Copies of these group accounts can be obtained from Catamaran Cruisers Limited, Charing Cross Pier, Victoria Embankment, London WC2N 6NU.