

PORTHCAWL MARINA SITES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1995
(Company Registration Number : 2042888)

BARTONS
CHARTERED ACCOUNTANTS



PORTHCAWL MARINA SITES LIMITED

DIRECTORS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 1995

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PORTHCAWL MARINA SITES LIMITED

Directors:

C.P. Evans
W.R.D. Evans

Secretary:

W.R.D. Evans

Registered Office:

1 Glan Road
Porthcawl
Mid Glamorgan

Bankers:

Barclays Bank Plc.
90 John Street
Porthcawl
Mid Glamorgan
CF36 3DS

Solicitors:

Howe Walsh & Ambrose

Auditors:

Bartons
Registered Auditor
Chartered Accountants
Lermon Court, Fairway House
Links Business Park
St. Mellons
Cardiff
CF3 OLT

PORTHCAWL MARINA SITES LIMITEDDIRECTORS' REPORT

The directors present their annual report and audited financial statements for the year ended 30 April 1995.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of land developers.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

During the year the company completed acting as a consultant and then made a profit on its activities. Future profits are anticipated based on the ultimate completion of the present project.

RESULTS AND DIVIDENDS

The retained profit of £44,787 has been transferred to reserves (1994 - £9,526 loss).

The results for the year are shown in the profit and loss account on page 3.

The directors recommend that no dividend be paid for the year.

DIRECTORS

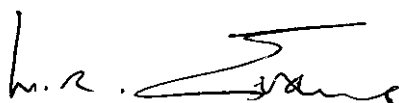
The present membership of the Board is set out on the first page of the financial statements. The directors' interests, as defined by the Companies Act 1985, in the shares of the company at 1 May 1994 and 30 April 1995 were as follows:

	£1 Ordinary Shares	
	30.4.95	1.5.94
C.P. Evans	50	50
W.R.D. Evans	Nil	50
	=	=

AUDITORS

Messrs. Bartons have expressed their willingness to remain in office as auditors of the company in accordance with Section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD



W.R.D. Evans
Company Secretary

Dated: 14/3/96

PORTHCAWL MARINA SITES LIMITED


1(b)

DIRECTORS RESPONSIBILITIES STATEMENT

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:

- (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 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.



W. R. D. EVANS
Director

Dated:

16/3/96

AUDITORS REPORT

2.

TO THE MEMBERS OF

PORTHCAWL MARINA SITES LIMITED

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention as modified by the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1(b) 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 April 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BARTONS

Registered Auditor
Chartered Accountants
Lermon Court
Fairway House
Links Business Park
St. Mellons
Cardiff CF3 0LT.



Dated:

7th February 1996

PORTHCAWL MARINA SITES LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 30 APRIL 1995

	Note	1995 £	1994 £
TURNOVER		55,000	-
Administrative Expenses		(1,031)	(1,162)
		<hr/>	<hr/>
OPERATING PROFIT/(LOSS)		53,969	(1,162)
Interest Payable	4	(8,950)	(8,364)
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	45,019	(9,526)
Tax on profit on ordinary activities	5	(232)	-
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		44,787	(9,526)
		<hr/>	<hr/>

There are no other recognised gains or losses other than those included in the profit above, which arises from continuing activities. Therefore no separate statement of total gains or losses has been prepared.

The notes on pages 5 to 7 form part of these financial statements.

PORTHCAWL MARINA SITES LIMITEDBALANCE SHEETAS AT 30 APRIL 1995

	Note	1995 £	1994 £
CURRENT ASSETS			
Work in progress	6	96,130	95,630
Debtors	7	55,088	-
		<hr/>	<hr/>
		151,218	95,630
Creditors falling due within one year	8	(150,672)	(139,871)
		<hr/>	<hr/>
		546	(44,241)
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Reserves			
Profit and loss account	10	446	(44,341)
		<hr/>	<hr/>
Shareholders' funds	10	546	(44,241)
		<hr/>	<hr/>

The notes on pages 5 to 7 form part of these financial statements.

The financial statements were approved by the Board on 16/2/96



W.R.D. EVANS
Director

PORTHCAWL MARINA SITES LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 30 APRIL 1995

1. ACCOUNTING POLICIES

a. Accounting convention

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

b. Work in Progress

Direct expenditure incurred on ongoing projects is included as work in progress.

c. Cash Flow Statement

As the company is a small company within the definition set out in S.247 of the Companies Act 1985, the company has taken advantage of the exemptions available to small companies by FRS1 and therefore not produced a cash flow statement for inclusion in these financial statements.

(d) Going concern

The financial statements have been drawn up on a going concern basis on the assumption that continuing financial support shall be forthcoming from the company's directors and bankers.

2. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

	1995	1994
	£	£
Profit/(Loss) on ordinary activities before taxation is arrived at after charging:		

Auditors' remuneration	450	770
	==	==

3. EMPLOYEES

The average number employed by the company, which includes directors, within each category of persons was:

	1995	1994
Management staff	2	2
	==	==

Neither director received any remuneration from the company for the year under review (1994 - £Nil).

4. INTEREST PAYABLE

	1995	1994
	£	£
Bank interest	8,950	8,364
	==	==

PORTHCAWL MARINA SITES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 1995

5. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

Tax is payable on the profit on ordinary activities for the year at 25% totalling £232.

6. STOCKS AND WORK IN PROGRESS

	1995 £	1994 £
Work in progress	96,130	95,630
	<u> </u>	<u> </u>

7. DEBTORS

	1995 £	1994 £
VAT	88	-
Amounts due from Williams & Brooke Limited	55,000	-
	<u> </u>	<u> </u>
	55,088	-
	<u> </u>	<u> </u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1995 £	1994 £
Corporation Tax	232	-
Bank overdraft (secured)	108,198	106,530
Other creditors	40,612	31,816
Accruals and deferred income	1,630	1,525
	<u> </u>	<u> </u>
	150,672	139,871
	<u> </u>	<u> </u>

The bank overdraft is secured by the banks standard debenture together with personal guarantees given by both of the directors of the company.

Other creditors represent loans from the company's directors, these loans are interest free and repayable on demand.

PORTHCAWL MARINA SITES LIMITEDNOTES TO THE FINANCIAL STATEMENTS (CONTINUED)FOR THE YEAR ENDED 30 APRIL 1995

9. CALLED UP SHARE CAPITAL	1995	1994
	£	£
Authorised, allotted, issued and fully paid ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS
FUNDS AND STATEMENTS OF MOVEMENTS ON RESERVES

	Issued Share Capital £	Profit and Loss Account £	Total 1995 £	Total 1994 £
Balance at 1 May 1994	100	(44,341)	(44,241)	(34,715)
Retained profit for the year	-	44,787	44,787	(9,526)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balance at 30 April 1995	100	446	546	(44,241)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

11. DIRECTORS INTEREST IN CONTRACTS

Mr. W.R.D. Evans is a director of Williams and Brooke Limited a company with which Porthcawl Marina Sites Limited traded during the year, raising a consultancy fee of £55,000.

12. CAPITAL COMMITMENTS

There were no capital commitments at 30th April 1995 (1994 £Nil).

13. CONTINGENT LIABILITIES

There were no contingent liabilities known to the directors at 30th April 1995 (1994 £Nil).