



COMPANIES FORM No. 12

**Statutory Declaration of compliance
with requirements on application
for registration of a company**

12

Please do not
write in
this margin

Pursuant to section 12(3) of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

For official use

[] [] [] []

2977675

Name of company

* COWES MARINE SERVICES LIMITED

* insert full
name of Company

I, MERVYN EDWARD PATRICK ROPER

of 19 CRIFFEL AVENUE

LONDON

SW2 4AY

† delete as
appropriate

MB

do solemnly and sincerely declare that I am a ~~Solicitor engaged in the formation of the company~~

[person named as director or secretary of the company in the statement delivered to the registrar under section 10(2)]† and that all the requirements of the above Act in respect of the registration of the above company and of matters precedent and incidental to it have been complied with,

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835

Declared at 100 FETTER LANE

LONDON EC4A 1BN

Declarant to sign below

the twenty second day of February

One thousand nine hundred and ninety

before me

Michael Blank
M.C. BLANK

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths.

Presentor's name address and
reference (if any):

Turner Kenneth Brown
100 Fetter Lane
London EC4A 1DD

Ref: MEPR

For official Use
New Companies Section

Post room
COMPANIES HOUSE
23 FEB 1990
M 17

G

COMPANIES FORM No. 10

**Statement of first directors
and secretary and intended
situation of registered office**

10

Please do not
write in
this margin

Pursuant to section 10 of the Companies Act 1985

To the Registrar of Companies

Please complete
legibly, preferably
in black type, or
bold block lettering

For official use

Name of company

Insert full name
of company

* COWES MARINE SERVICES LIMITED

The intended situation of the registered office of the company on incorporation is as stated below

100 FETTER LANE

LONDON

Postcode EC4A 1DD

If the memorandum is delivered by an agent for the subscribers of the
memorandum please mark 'X' in the box opposite and insert
the agent's name and address below

X

TURNER KENNETH BROWN

100 FETTER LANE

LONDON

Postcode EC4A 1DD

Number of continuation sheets attached (see note 1)

Presentor's name address and
reference (if any):

Turner Kenneth Brown
100 Fetter Lane
London EC4A 1DD

For official Use
General Section

Post room

COMPANIES HOUSE

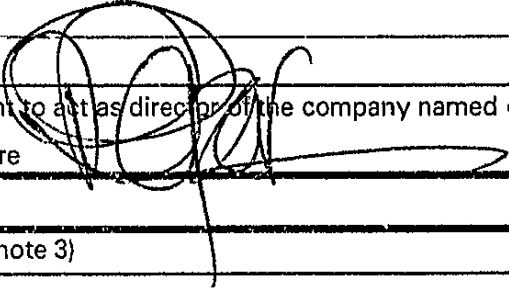
23 FEB 1990

M

17

Ref: MEPR

The names and particulars of the person who is, or the persons who are, to be the first director or directors of the company (note 2) are as follows: Please do not write in this margin

Name (note 3) MERVYN EDWARD PATRICK ROPER		Business occupation MANAGER	
Previous name(s) (note 3)		Nationality	
Address (note 4) 19 CRIFFEL AVENUE LONDON		BRITISH	
Postcode SW2 4AY		Date of birth (where applicable) (note 6) 5.10.1954	
Other directorships † GRANADA TRAVEL PLC (RESIGNED)			
I consent to act as director of the company named on page 1		Date 22-2-90	
Signature 			

† enter particulars of other directorships held or previously held (see note 5) if this space is insufficient use a continuation sheet.

Name (note 3)		Business occupation	
Previous name(s) (note 3)		Nationality	
Address (note 4)		Date of birth (where applicable) (note 6)	
Postcode			
Other directorships †			
I consent to act as director of the company named on page 1		Date	
Signature			

Name (note 3)		Business occupation	
Previous name(s) (note 3)		Nationality	
Address (note 4)		Date of birth (where applicable) (note 6)	
Postcode			
Other directorships †			
I consent to act as director of the company named on page 1		Date	
Signature			

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

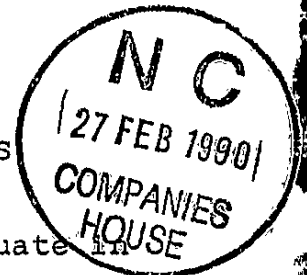
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MEMORANDUM OF ASSOCIATION

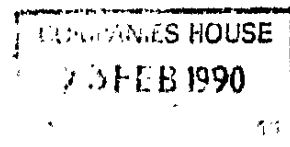
OF

COWES MARINE SERVICES LIMITED



1. The name of the Company is "COWES MARINE SERVICES LIMITED".
2. The Registered Office of the Company will be situated in England.
3. The Objects for which the Company is established are:-
 - (A) To carry on all or any of the businesses of agents for the charter sale and purchase of builders designers importers and exporters fitters furnishers and repairers of and dealers in yachts boats vessels and marine craft of all kinds and of and in yachting and marine equipment spares plant machinery tackle gear accessories and supplies of every description shipwrights ship chandlers marine storekeepers sail makers and repairers insurance agents and brokers hire purchase financiers owners and letters on hire of chalets caravans boat houses landing stages piers moorings slipways and foreshore rights motor electrical mechanical marine light and general engineers garage proprietors and proprietors of hiring repairing and other depots and petrol and other spirit supply stores and stations tourist agents hotel motel cafe and restaurant proprietors refreshment caterers and contractors shop and store keepers provision merchants tobacconists and newsagents commission agents and general agents merchants and traders.
 - (B) To carry on any other business (whether or not directly concerned with the above objects) which may seem to the Directors capable of being conveniently carried on in connection therewith, or ancillary thereto or calculated directly or

child and 6. 50
030993



indirectly to enhance the value of or render more profitable any of the Company's property.

- (C) To purchase or by any other means acquire any freehold, leasehold, or other property for any estate or interest whatever, and any rights, privileges, or easements over or in respect of any property, and any buildings, shops, stores, offices, factories, erections, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, vehicles, plant, live and dead stock, barges, vessels, or things, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company.
- (D) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (E) To improve, manage, cultivate, develop, exchange, let on lease, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of the property and rights of the Company for such consideration as the Company may think fit.
- (F) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be thought fit.
- (G) To lend and advance money or give credit to any persons, firms or companies and on such terms as may seem expedient and in particular to customers of and others having dealings with the Company and generally to act as bankers for customers and others and to give guarantees, contracts of indemnity or become surety for any persons, firms or companies, and to secure or guarantee the payment of any sums of money or

the performance of any obligation by any person firm, or company including any holding company, subsidiary or fellow subsidiary in any manner.

- (H) To borrow or raise money in such manner as the Company shall think fit and in particular by the issue at par or at a premium or discount of Debentures or Debenture Stock (perpetual or otherwise) for such consideration and with and subject to such rights powers privileges and conditions as may be thought fit and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (I) To draw, make, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (J) To apply for, promote and obtain any Act of Parliament, Provisional Order or Licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (K) To enter into any arrangements with any Governments or authorities (supreme, municipal, local or otherwise) or any companies, firms or persons that may seem conducive to the attainment of the Company's objects or any of them and to obtain from any such Government, authority, company, firm or person, any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- (L) To subscribe for, take, purchase or otherwise acquire and hold shares or other interests in or securities of any other company having objects

altogether or in part similar to those of this Company or carrying on any business capable of being carried on so as directly or indirectly to benefit this Company.

- (M) To act as agents or brokers and as trustees for any person, firm or company and to undertake and perform sub-contracts and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors or others.
- (N) To remunerate any person, firm or company rendering services to this Company, either in cash or by the allotment of shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (O) To pay all or any expenses incurred in connection with the promotion, formation, and incorporation of the Company or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any Shares, Debentures, Debenture Stock or securities of this Company.
- (P) To support and subscribe to any charitable or public object, and any institution, society or club which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities and superannuation or other allowances or benefits or charitable aid to any persons who are or have been Officers of, or who are or have been employed by, or who are serving or have served the Company or a subsidiary of the Company or any Company which is allied to or associated with the Company or with any such subsidiary company or the predecessors in business of any of those companies, and to their spouses, widows, children and other relatives and dependents of such persons; to make payment towards insurance of any such persons; and to set up, establish, support and maintain superannuation and other funds, trusts or schemes (whether contributory or non-contributory) for the benefit of any of such

persons and of their wives, widows, children and other relatives and dependents; to institute and maintain any club or other establishment or profit sharing scheme calculated to advance the

interests of the Company or its officers or employees.

- (Q) To establish promote or concur in the establishment or promotion of any other company for the purpose of acquiring the whole or any part of the business or property and undertaking or any of the liabilities of this Company or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (R) To sell or otherwise dispose of the whole or any part of the business or property of the Company either together or in portions for such consideration as the Company may think fit and in particular (without limitation) for shares debentures or securities of any company purchasing the same.
- (S) To distribute among the members of the Company in kind any property of the Company and in particular any shares, debentures or securities of other companies belonging to this Company or of which this Company may have the power of disposing.
- (T) To do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, trustees, sub-contractors or otherwise, and to procure the Company to be registered, incorporated or recognised in or under the laws of any place outside England.
- (U) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that:-

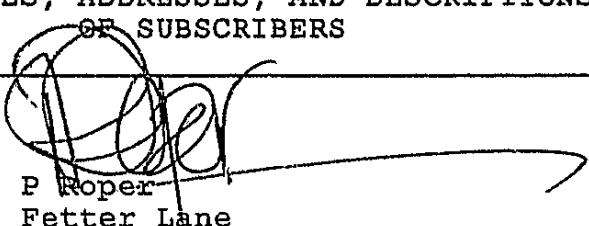
- (a) each sub-clause of this Clause shall be construed independently of the other sub-clauses hereof, and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause;

(b) the word "company" in this clause, except where used in reference to this Company, shall where the context so admits, be deemed to include any partnership or other body of persons, whether corporate or unincorporated and whether domiciled in the United Kingdom or elsewhere.

4. The Liability of the Members is limited.
5. The Share Capital of the Company is £50,000 divided into 50,000 Shares of £1 each.


WE, the several persons whose Names, Addresses, and Descriptions are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
--	--


M E P Roper
100 Fetter Lane
London
EC4A 1DD

One

Manager


M B D Kapalka
100 Fetter Lane
London
EC4A 1DD

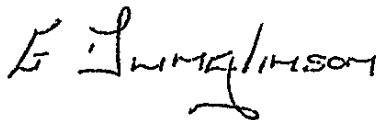
One

Assistant Manager

Dated the 22nd day of February 1990

Witness to the above Signatures:-

G Dunghinson
100 Fetter Lane
London
EC4A 1DD



Clerk

MEPR/3345E

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

COWES MARINE SERVICES LIMITED

PRELIMINARY

1. The Regulations contained in Table A ("Table A") in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 shall apply to the Company save insofar as they are excluded or varied hereby and with these Articles shall constitute the Articles of Association of the Company.
2. References in these Articles to "the 1985 Act" shall mean the Companies Act 1985 and references to "the 1989 Act" shall mean the Companies Act 1989. References in these Articles to numbered Regulations shall, unless the context otherwise requires, be deemed to be references to Regulations in Table A. Regulations 24, 41, 64, 73 to 80 inclusive, 90 and 95 shall not apply to the Company.

SHARES

3. The share capital of the Company at the date of adoption of these Articles is £50,000 divided into 50,000 Ordinary Shares of £1 each.
4. The Directors are generally and unconditionally authorised for the purposes of section 80 of the 1985 Act at any time or times during the period of five years after the date of adoption of these Articles to allot or otherwise dispose of relevant securities (as defined in the said section 80) up to the amount of the share capital of the Company at the date of adoption of these Articles to such persons, on such terms and conditions, and either at a premium or at par and at such times as the Directors think fit, and with full power to give to

any person the call of any share at a premium or at par during such times and for such consideration as the Directors think fit, and to grant to any person subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any relevant

securities (as defined) an option to require the Company to allot to him or his nominees any further relevant securities in the Company at not less than par. In accordance with section 91(1) of the 1985 Act sections 89(1) and 90(1) to (6) inclusive of the 1985 Act shall be excluded from applying to the Company.

5. Subject to the provisions of Part V Chapter VII of the 1985 Act the Company may:-

- 5.1 issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder;
- 5.2 purchase its own shares (including any redeemable shares);
- 5.3 make a payment in respect of the redemption or purchase, under sections 159 to 161 inclusive or (as the case may be) section 162 of the 1985 Act, of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares to the extent permitted by sections 170 to 172 inclusive of the 1985 Act.

6. The lien conferred by Regulation 8 shall extend to fully paid Shares, and to all Shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of several joint holders.

TRANSFER AND TRANSMISSION OF SHARES

7. The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share whether or not it is a fully paid share.

GENERAL MEETINGS

8. The sentence "Signatures in the case of a body corporate which is a member shall be sufficient if made by a director thereof on its behalf." shall be deemed to have been added at the end of Regulation 53.
9. Every notice convening a General Meeting of the Company shall comply with the provisions of Section 372(3) of

the 1985 Act and shall give information to Members in respect of their right to appoint proxies.

DIRECTORS

10. Until otherwise determined by the Company by an ordinary resolution the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall be not less than one.
11. When one Director only is in office, he shall have and may exercise all the powers and authorities in and over the affairs of the Company as are by these Articles conferred on the Board of Directors.
12. A Member or Members holding a majority in nominal value of the issued Ordinary Shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors, either as an addition to the existing Directors or to fill any vacancy, and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the Member or Members making the same, or in the case of a Member being a company signed by one of its directors on its behalf, and shall take effect upon lodgment at the registered office of the Company.
13. The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors.

BORROWING POWERS

14. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject to section 80 of the 1985 Act (in the case of any relevant securities as defined in the said section) to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND PROCEEDINGS OF DIRECTORS

15. Any Director who, by request, performs special services which are outside the scope of the ordinary duties of a Director or goes or resides abroad for any purposes of the Company shall (unless otherwise expressly resolved

by the Company in General Meeting) receive such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.

16. A Director who is in any way, whether directly or indirectly, interested in any contract or proposed contract with the Company shall declare the nature of his interest in manner required by section 317 of the 1985 Act. A Director who has declared the nature of his interest in such a contract or proposed contract shall be entitled to vote in respect of that contract or proposed contract and if he shall do so his vote shall be counted and he may be taken into account in ascertaining whether or not a quorum is present at the meeting of the Directors or of the committee at which the vote is taken.
17. A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
18. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.
19. No Director of the Company shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of seventy or any other age, and any Director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a Director of the Company shall be capable of being re-appointed as the case may be as a Director of the Company, notwithstanding that at the time of such re-appointment or appointment he has attained the age of seventy. No

special notice need be given of any resolution for the re-appointment or appointment or approving the appointment as a director of a person who shall have attained the age of seventy years, and it shall not be necessary to give to the Members notice of the age of any Director or person proposed to be re-appointed or appointed as a Director. Section 293 of the 1985 Act shall not apply to the Company.

ASSOCIATE, SPECIAL OR LOCAL DIRECTORS

20. The Directors may from time to time by resolution appoint any person (not being a Director) to be an Associate, Special or Local Director of the Company on such terms as they shall in their absolute discretion think fit, and may, at the like discretion, terminate any such appointment.
21. A person so appointed shall not be or be deemed to be a Director of the Company within the meaning of that word as used in the Act, or for the purposes of any other statute or statutory instrument. The expressions 'Directors' and 'the Directors' in these Articles shall not include 'Associate Director' or 'Associate Directors' or 'Special Director' or 'Special Directors' or 'Local Director' or 'Local Directors'.
22. Without prejudice to the generality of the foregoing:-
 - 22.1 An Associate, Special or Local Director shall not have any powers or be subject to any of the duties of a Director save insofar as specific powers or duties may have been vested in, delegated to or imposed upon him by the Directors.
 - 22.2 An Associate, Special or Local Director shall not have access to the books of the Company nor be entitled to receive notice of or attend or vote at meetings of the Directors or of any committee of the Directors. The Directors may invite an Associate, Special or Local Director to attend a meeting or meetings of the Directors or of any committee of the Directors and may at any time withdraw such invitation. An Associate, Special or Local Director attending any such meeting by invitation of the Directors shall not be counted in reckoning whether a quorum is present.
 - 22.3 The remuneration of the Associate, Special or Local Directors shall be such as shall from time to time be determined by the Directors.

23. The appointment of a person to be an Associate, Special or Local Director may be in place of or in addition to his employment by the Company in any other capacity but unless otherwise expressly agreed between him and the Company the appointment as Associate, Special or Local Director shall not affect the terms and conditions of his employment by the Company in any other capacity whether as regards duties, remuneration, pension or otherwise.
24. An appointment as Associate, Special or Local Director shall forthwith terminate if the Associate, Special or Local Director:-
- 24.1 resigns by writing under his hand left at the registered office; or
 - 24.2 be found or becomes of unsound mind or becomes bankrupt or compounds with his creditors; or
 - 24.3 becomes for the time being prohibited from being concerned or taking part in the management of the Company due to a disqualification order made against him pursuant to the provisions of the Company Directors Disqualification Act 1986; or
 - 24.4 be removed by a resolution of the Directors; or
 - 24.5 being an employee of the Company ceases to be such an employee.

OFFICIAL SEAL

25. The Company may, in addition to its common seal, have made an official seal for use in any territory or place not situate in the United Kingdom, which official seal shall be a facsimile of the common seal of the Company with the addition on its face of the name of every territory, district or place where it is to be used.

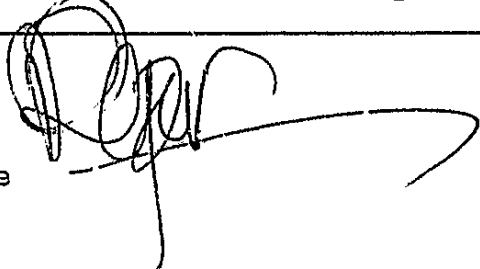
NOTICES

26. A notice may be given by the Company to any Member either personally or by sending it by first class prepaid post to his registered address, whether or not in the United Kingdom, and Regulations 111 to 116 shall be modified accordingly. The words "to all persons entitled to a share in consequence of the death or bankruptcy of a Member and to the directors and auditors" in the last sentence of Regulation 38 shall not apply to the Company.


INDEMNITY

27. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in sub-section (3) of Section 310 of the 1985 Act) which he may sustain or incur in or about the execution of his office or otherwise in relation thereto and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. This Article shall only have effect insofar as its provisions are not avoided by the said section.

Names, Addresses and Descriptions of Subscribers

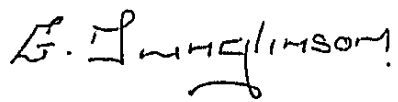

M E P Roper
100 Fetter Lane
London
EC4A 1DD

Manager


M B D Kapalka
100 Fetter Lane
London
EC4A 1DD

Assistant Manager

Dated the 22nd day of February, 1990
Witness to the above signatures:-


G Dunghlinson
100 Fetter Lane
London
EC4A 1DD

Clerk

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

No. 2477675

I hereby certify that

COWES MARINE SERVICES LIMITED

is this day incorporated under the Companies Act 1985 as
a private company and that the Company is limited.

Given under my hand at the Companies Registration Office,
Cardiff the 6 MARCH 1990

M. Rose
M. ROSE

an authorised officer

G

COMPANIES FORM No. 123

Notice of increase in nominal capital

123

Please print or
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use Company number

--	--	--	--

2477675

Name of company

* COWES MARINE SERVICES LIMITED

*Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 28 August 1990 the nominal capital of the company has been increased by £ 300,000.00 beyond the registered capital of £ 50,000.00.

†The copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached.†

The conditions (e.g. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares have been or are to be issued are as follows:

300,000 new Ordinary Shares of £1.00 each Rank Pari Passu
in all respects with existing ordinary shares.

Please tick here if
continued overleaf

☐

Signed

*A. H. Sarker*Designation *Secretary* Date *28 August* 1990

Minister of State
for the Civil Service
Administrative
Arrangements
Room 1000, Parliament
Building, London
EC1A 3BB

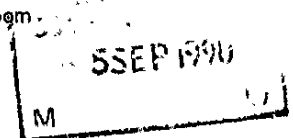
Presentor's name, address and
reference (if any):

ROACH PITTIS,
62-70 LUGLEY STREET,
NEWPORT,
ISLE OF WIGHT PO30 5EU
(REF: APH)

For official use

General section

Post room



The Stationery Office, Stationery Office, 24 Gray's Inn Road, London WC1X 8HR

Companies G123

1987 Edition
487 BM
5017157

Company Number: 2477675

COWES MARINE SERVICES LIMITED

NOTICE is hereby given under Section 380 of the Companies Act 1990 that at an Extraordinary General Meeting of the above named Company duly convened and held at Infolink House Oaklands Business Centre Oaklands Park Fishponds Road Wokingham Berkshire RG11 2PD on the 24th day of August 1990 the following Resolutions were passed as Special or Ordinary Resolutions as designated below:

SPECIAL RESOLUTION

1. That Article 4 of the Articles of Association be amended by the deletion of the words "at the date of adoption of these Articles" and replacing those words with the following words:

"for the time being"

SPECIAL RESOLUTION

2. That the Articles of Association of the Company should be modified by the addition of a new Article .. viz:

DIVIDENDS AND RESERVE

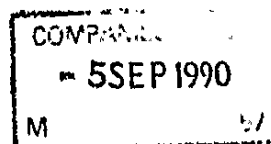
Every profit resulting from any dealing with or revaluation of any capital assets of the Company (except to the extent that such profit is used to reduce the book value of the whole or any part of the remainder of the capital assets) and all other monies in the nature of an accretion to capital shall be credited to a capital reserve fund to be maintained by the Company. Every loss resulting from any such dealing or revaluation as aforesaid may, at the discretion of the Directors be charged against such capital reserve fund or against any other funds of the Company, or partly in the one way and partly in the other. The sum standing to the credit of the capital reserve fund shall not in any circumstances be available for distribution as dividend but subject as aforesaid may be employed and dealt with in such manner as the Director shall think fit. Nothing shall prevent the Directors from using the sum standing to the credit of the capital reserve fund for a distribution of shares by way of bonus issue.

ORDINARY RESOLUTION

3. That the authorised capital of the Company be increased to £350,000 by the creation of 300,000 new Ordinary Shares of £1 each such shares to rank pari passu in all respects with the existing capital

ORDINARY RESOLUTION

4. That pursuant to the recommendation of the Board of Directors of the Company it is desirable to capitalise the sum of £187,498.00 being part of the account standing to the credit of the Capital Reserve Account of the Company and accordingly that such sum be set free for distribution among the members who would have been entitled thereto if distributed by way of



dividend on condition that the same be not paid in cash but be applied in paying up in full at par 187,498 Ordinary Shares of £1 each in the capital of the Company to be allotted and distributed credited as fully paid up amongst such members in the proportion of 93,749 Ordinary Shares of £1 each for every one Ordinary Share of £1 each held by them immediately prior to the passing of this Resolution and that the Directors be and they are hereby authorised and directed to apply the said sum of £187,498 and to issue the said 187,498 new Ordinary Shares accordingly.

ORDINARY RESOLUTION

5. That upon the recommendation of the Directors it is desirable to allot 37,500 new Ordinary Shares to FBM Marine Limited for settlement in cash at par subject to the Company receiving waivers duly signed by any Shareholder entitled to pre-emption rights.

ORDINARY RESOLUTION

6. That upon the recommendation of the Directors it is desirable to allot 25,000 new Ordinary Shares to Jeremy James Pritchard for settlement by exchange of shares in Mustang Marine Limited treated as paid up in full at par subject to the Company receiving waivers duly signed by any Shareholder entitled to pre-emption rights.

Dated ^{28th August 1990} 1990
..... *[Signature]*
An Officer of the Company
DIRECTOR

G

COMPANIES FORM No. 123

Notice of increase in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use Company number

--	--	--	--

2477675

Name of company

*Insert full name
of company

* COWES MARINE SERVICES LIMITED

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated August 1990 the nominal capital of the company has been
increased by £ 300,000.00 beyond the registered capital of £ 50,000.00.

†The copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached.†

The conditions (e.g. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows:

Please tick here if
continued overleaf

☐

*Sent when meeting
has taken place*

Insert Director
Secretary
Administrator
Administrative
Receiver or Receiver
if applicable

Signed

*DM Butler*Designation *Company Sec* Date *27.10.90* 1990

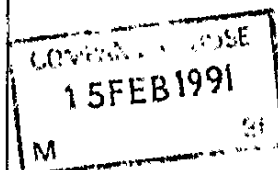
Presenter's name, address and
reference (if any):

ROACH PITTIS,
62-70 LUGLEY STREET,
NEWPORT,
ISLE OF WIGHT PO30 5EU
(REF: APH)

For official use

General section

Post room



The Stationery Law Stationery Society plc 24 Gray's Inn Road London WC1X 8HR

Companies G123

1987 Edition
487 BM

5017157

G

COMPANIES FORM No. 225(1)

Notice of new accounting reference date given during the course of an accounting reference period

225(1)

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as inserted by section 3 of the Companies Act 1989

Please complete legibly, preferably in black type, or bold block lettering

1. To the Registrar of Companies
(Address overleaf - Note 6)

Company number

247 7675

Name of company

* COWES MARINE SERVICES LIMITED

* insert full name of company

Note

Details of day and month in 2, 3 and 4 should be the same. Please read notes 1 to 5 overleaf before completing this form.

2. gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

3 1 1 2

3. The current accounting reference period of the company is to be treated as [shortened][extended]† and [is to be treated as having come to an end][will come to an end]† on

Day Month Year

3 1 1 2 1 9 9 0

† delete as appropriate

4. If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on the exception in paragraph (a) in the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][parent]† undertaking of

_____, company number _____

the accounting reference date of which is _____

5. If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on _____

and it is still in force.

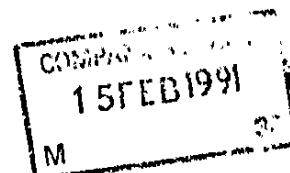
6. Signed *W. Barker*

Designation† *Company Secretary* Date *13-2-90*

Presentor's name address
telephone number and reference (if any):

For official use
D.E.B.

Post room



† Insert Director, Secretary, Receiver, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate

COMPANIES HOUSE

If you need to contact us regarding
this notice, please quote reference

THE DIRECTORS
COWES MARINE SERVICES LIMITED
WHITEGATES YARD
ARTIC ROAD
COWES
ISLE OF WIGHT PO31 7PG

DEF6/ 02477675

Date: 22 OCTOBER 1991

COMPANIES ACT 1985 (Section 652)

The REGISTRAR OF COMPANIES gives NOTICE
that, unless cause is shown to the contrary,
at the expiration of 3 months from the
above date the name of

COWES MARINE SERVICES LIMITED

will be struck off the register and
the company will be dissolved.

COMPANIES HOUSE
CARDIFF
CF4 3UZ

Tel: Cardiff (0222) 380050

291

FILE COPY

dti

Companies House is an executive agency within the Department of Trade and Industry

HD602

STRIKING OFF ACTION DISCONTINUED

02477675 CLWES MARINE SERVICES LIMITED

Cause has been shown why the above company should not be struck off the register and accordingly the Registrar is taking no further action under section 652 of the Companies Act 1985 pursuant to the Notice dated 7/11/91

The Insolvency Act 1986

Administrative
Receiver's Report

S.48(1)

Pursuant to section 48(1) of the Insolvency Act 1986
and Rule 3.8(3) of the Insolvency Rules 1986

To the Registrar of Companies

For official use

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Company number

2477675

Name of Company

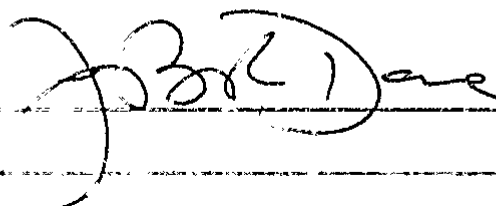
Cowes Marine Services Limited

I/We John B R Dare
of 8th Floor, Dukes Keep
Marsh Lane
Southampton SO1 1EX

Stephen S James

administrative receiver(s) of the company attach a copy of our report to creditors and a copy of the statement of affairs of the company.

Signed



Date 14 September 1992

John B R Dare
KPMG Peat Marwick
8th Floor, Dukes Keep
Marsh Lane
Southampton SO1 1EXFor Official Use
Insolvency Section Post Room

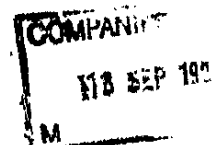
Cowes Marine Services Limited
(In Administrative Receivership)

Mustang Marine Limited
(In Administrative Receivership)

Joint Administrative Receivers' Report
Pursuant to S.48 of the Insolvency Act 1986

28 August 1992

KPMG Peat Marwick
Ref: RCD/AJS/JEH/2.rep



Contents

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3	Events Leading up to Receivership	3
4	Statement of Affairs	5
5	Disposal of Assets	5
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	5.2 Book debts	5
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6	Debenture Holder	6
7	Preferential Creditors	6
8	Other Creditors	6

1 Introduction

- 1.1 In accordance with Section 48 of the Insolvency Act 1986, I set out below my report on the receiverships of Cowes Marine Services Limited ("CMS") and Mustang Marine Limited ("Mustang") following the appointments of Stephen S James and myself as Joint Administrative Receivers to the companies on 12 June 1992.
- 1.2 CMS and Mustang are related companies. They have traded with one another since CMS commenced trading and are inextricably linked. Accordingly, for the creditors of both companies to gain a fuller understanding of the circumstances surrounding the receiverships, a combined report is hereby presented. This report contains all matters, in respect of each company, as required by Section 48 of Insolvency Act 1986.

2 Statutory Information

	CMS	Mustang																																						
Company number	2477675	1347863																																						
Date of incorporation	6 March 1990	12 January 1978																																						
Registered office	1st Floor Dukes Keep Marsh Lane Southampton SO1 1EX	1st Floor Dukes Keep Marsh Lane Southampton SO1 1EX																																						
Trading address	Whitegates Yard Artic Road Cowes Isle of Wight	Whitegates Yard Artic Road Cowes Isle of Wight																																						
Business	Provision of boat repair and maintenance facilities	Boat builder																																						
Secretary	S M N Hancock	S M N Hancock																																						
Directors	J Barr E J Warbey J J Pritchard M W Roberts	J Barr E J Warbey J J Pritchard M W Roberts																																						
Authorised share capital	350,000 £1 ordinary shares	50,000 £1 ordinary shares																																						
Issued share capital	<table><tr><td></td><td>No</td></tr><tr><td>Woolaston Limited</td><td>187,499</td></tr><tr><td>FBM Marine Limited</td><td>37,500</td></tr><tr><td>J J Pritchard</td><td>25,000</td></tr><tr><td>M W Roberts</td><td>!</td></tr><tr><td></td><td><hr/></td></tr><tr><td></td><td>250,000</td></tr><tr><td></td><td><hr/></td></tr></table>		No	Woolaston Limited	187,499	FBM Marine Limited	37,500	J J Pritchard	25,000	M W Roberts	!		<hr/>		250,000		<hr/>	<table><tr><td></td><td>No</td></tr><tr><td>Woolaston Limited</td><td>11,700</td></tr><tr><td>FBM Marine Limited</td><td>2,925</td></tr><tr><td>J J Pritchard</td><td>3,548</td></tr><tr><td>C T Nance</td><td>295</td></tr><tr><td>M Downton</td><td>375</td></tr><tr><td>Medina Yacht Co Ltd</td><td>590</td></tr><tr><td>Bonchurch Investment</td><td>67</td></tr><tr><td></td><td><hr/></td></tr><tr><td></td><td>19,500</td></tr><tr><td></td><td><hr/></td></tr></table>		No	Woolaston Limited	11,700	FBM Marine Limited	2,925	J J Pritchard	3,548	C T Nance	295	M Downton	375	Medina Yacht Co Ltd	590	Bonchurch Investment	67		<hr/>		19,500		<hr/>
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	19,500																																							
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3 Events Leading up to Receivership

3.1 Both companies traded from the Whitegates Yard, East Cowes, Isle of Wight. CMS holds a 100 year lease on the yard which commenced on 25 June 1990. CMS provide boat repair and maintenance facilities. Mustang's principal activity is boat building. Although there is a certain overlap of business, the two activities complemented each other with the majority of the boat building work undertaken in the winter months and the repair facilities being busiest during the summer months.

3.2 Audited accounts prepared for the periods ended 31 December 1990 may be summarised as follows:

	CMS 1 July 1990 to 31 December 1990 £'000	Mustang 1 October 1989 to 31 December 1990 £'000
Profit and loss account		
Turnover	423	1,216
Loss after taxation	(85)	(39)
Balance sheet		
Tangible assets	1,038	91
Stocks	111	128
Debtors	283	207
Creditors	(902)	(369)
Net assets	530	57

I understand relocation costs in moving from the Ancasta Marina site in Cowes to the Whitegates Yard in December 1990 are included within these results. During the period, Mustang allotted shares to Woolaston Limited and FBM Marine Limited and, as a result, has become a subsidiary of Woolaston Limited.

- 3.3 FBM Marine Limited ("FBM") is a related company of both CMS and Mustang and has certain common directors. CMS and Mustang have traded with FBM over a number of years. FBM operate from an adjoining site and employed Mustang as a subcontract builder on small boats. Such contracts have historically been between FBM and CMS, with CMS and Mustang reflecting the true nature of the transaction through their intercompany trading accounts.
- 3.4 On 12 September 1991, FBM placed orders with CMS for three Executive launches. These launches were, in the first instance, ordered by Olympia and York (Canary Wharf) Limited from FBM. I understand that back to back contracts incorporating the terms of this original contract exist between CMS and FBM and that CMS subcontracted Mustang to build the boats. At the date of appointment, one launch had been completed, paid for and delivered to FBM while the remaining two launches were incomplete. FBM had made payments on account in respect of the undelivered launches.
- 3.5 FBM are the guarantors to the yard lease, to June 1995. They were called upon in March 1992 to pay the rent for the quarter ended 24 June 1992.
- 3.6 CMS had a major contract with the Nigerian Government for the supply of ten whalers. These craft were completed, however I understand the Nigerian Government withheld payment of the outstanding contract sums. In May 1992, the Sheriff of Hampshire removed one whaler from the Whitegates Yard following a judgement against the company. I am advised by the Directors that to prevent further distraint action, the remaining nine boats were sold by CMS to FBM for £158,625 on 20 May 1992.
- 3.7 Evidence of creditor pressure is confirmed by the numerous writs issued against the companies. I am aware that three Sheriffs have obtained walking possession orders, one of which, as noted above, was exercised prior to my appointment.
- 3.8 In the week ended 12 June 1992, the Directors of both companies informed Lloyds Bank plc ("the Bank") of the detrimental effect on the companies of the non-completion of the two major contracts as noted above and the deteriorating financial status of the companies. The directors requested the Bank to appoint Joint Administrative Receivers to both companies under its fixed and floating charges dated 28 February 1990 and 17 July 1990.

4 Statement of Affairs

- 4.1 The Directors sworn Statements of Affairs as at 12 June 1992 indicate a deficiency in CMS of approximately £1 million and in Mustang of approximately £400,000. Attached to this report are extracts from the Directors sworn Statements of Affairs.
- 4.2 The level of book debts in both companies reflect the reduced trading activity since December 1990. It should be noted that CMS owed Mustang approximately £99,000 at the date of my appointment.
- 4.3 According to Mustang's records, a VAT refund of approximately £12,800 is due. This amount should be shown as a book debt. The Directors have incorrectly included this amount as available to preferential creditors.
- 4.4 The Directors have shown the Executive launches at their estimate of the net value existing for Mustang. This is calculated as their estimate of the value of work carried out less payments received.

5 Disposal of Assets

5.1 Goodwill

- 5.1.1 The companies had little work in progress on our appointment. To preserve customer goodwill and interest in the business I arranged for a subcontractor to provide repair and maintenance facilities on site.

5.2 Book debts

- 5.2.1 Book debts as noted in the Directors Statement of Affairs are as follows:

	CMS	Mustang
	£'000	£'000
Gross book debts	68	119
VAT refund	-	13
Less: Related company debts	-	(99)
Bad debt provision	(35)	(14)
	<hr/>	<hr/>
Revised book debts	33	19
	<hr/>	<hr/>

- 5.2.2 Collection of the various book debts is proceeding.

5.3 Other assets

- 5.3.1 All other assets have been retained on site to effect a disposal of the whole or part of the businesses.

6 Debenture Holder

- 6.1 The amounts owing to Lloyds Bank plc at the date of appointments of the Administrative Receivers was £408,068 with regard to CMS and £62,026 in respect of Mustang. In addition, the cross guarantees exist between the two companies in respect of Bank borrowings.

7 Preferential Creditors

- 7.1 Preferential creditors are estimated as follows:

	CMS £'000	Mustang £'000
PAYE/NIC	146	109
VAT		58-
Arrears of wages	17	17
Pension contributions	-	7
	—	—
	221	133
	—	—

- 7.2 Pending sale of the businesses and assets it is not possible to advise whether there will be a dividend available to preferential creditors.

8 Other Creditors

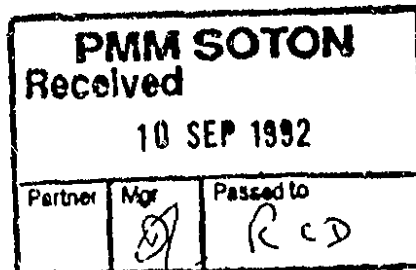
- 8.1 It is expected there will be no surplus funds available from the receivership for other, non preferential creditors.


.....
John B R Dare - Joint Administrative Receiver

BY FAX AND BY POST (FAX NO. 0703-223547)

Our Ref.: DEC/lxr

John B. R. Dare Esq.
Joint Administrative Receiver
Coves Marine Services Ltd. in Receivership
c/o 1st Floor
Dukes Keep
Marsh Lane
Southampton
SO1 1EX



Coves Shipyard, Coves
Isle of Wight PO31 7DL, U.K.
Telephone: (0983) 297111
Telex: 86466 FAMBRO G
Facsimile: (0983) 299642

9th September, 1992

Dear Mr. Dare,

Re: Coves Marine Services Ltd. in Receivership

We refer to your letter of 28th August 1992 and in particular to the Joint Administrative Receivers Report of that date.

We wish to point out that the statement made under paragraph 3.5 of that Report is incorrect. FBM consider and have provided information to the Landlord to prove that obligations as Guarantor under the lease were concluded in accordance with the terms of that lease on or about July 1991. The payment made on behalf of Coves Marine Services Ltd. for the second quarter rent for 1992 was made in an attempt to assist Coves Marine Services Ltd. in their difficulties and was made notwithstanding prior conclusion of liabilities as Guarantor.

Would you please ensure that this error in your Report is corrected and is brought to the attention of the creditors as necessary.

Yours sincerely,
FBM MARINE LIMITED

[Signature]
D. E. Codd
Commercial Manager

Statement of Affairs

Statement as to affairs of COWES MARINE SERVICES LIMITED

On the 12 JUNE 1992 the date of the Administrative Receiver's Appointment

Affidavit

This affidavit must be sworn or affirmed before a Solicitor or Commissioner of Oaths when you have completed the rest of this form.

I JEREMY JAMES PRITCHARD

of 37 WARD AVENUE, COWES, ISLE OF WIGHT

Swear/affirm that the several pages attached marked _____ are to the best of my knowledge and belief a full, true and complete statement as the affairs of the above named company as at 12.6.92 the date of the appointment of the administrative receiver and that the said company carried on business as

BOAT REPAIR AND MAINTENANCE

Sworn/affirmed at

COWES in the Isle of Wight

Date

24th July 1992

Signatures

[Signature]

Before me

[Signature]

A-Solicitor or Commissioner of Oaths

The Solicitor or Commissioner is particularly requested, before swearing/affirming the affidavit, to make sure that the full name, address and description of the Deponent are stated, and to initial any crossings-out or other alterations in the printed form. A deficiency in the affidavit in any of the above respects will mean that it is refused by the court, and will necessitate its being re-sworn/re-affirmed.

JAR2



JAR2

A—Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets specifically pledged:—		
SITE DEVELOPMENT AND LEASE	944,983	200,000
BOOK DEBITS	68,234	33,484
AMOUNT DUE TO LLOYDS BANK	(408,068)	(408,068)
	<u>605,149</u>	<u>(174,584)</u>
HOIST AND OTHER LEASED EQUIPMENT	51,832	76,000
LESS AMOUNT DUE TO LEASING Co	62,755	91,049
	<u>(3,923)</u>	<u>(15,049)</u>
Assets not specifically pledged:—		
PLANT AND EQUIPMENT AND OFFICE EQUIPMENT	98,480	25,750
GENERAL STOCK	24,814	6,204
E.C. STOCK - 8M WHALER	32,000	5,000
	<u>155,294</u>	<u>36,954</u>
Estimated total assets available for preferential creditors	£ 760,443	36,954

Signature [Signature]Date 24.7.92

JAPSA

liabilities

		Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£	36,954
	£	
146,212		
16,752		
57,940		220,904
Estimated deficiency/surplus as regards preferential creditors	£	(183,950)
Debts secured by a floating charge:—	£	
OVERDRAFT AND LOAN	174,584	
Estimated deficiency/surplus of assets available for non-preferential creditors	£	(358,534)
Non-preferential claims:—	£	
ARREARS OF WAGES, REDUNDANCY & NOTICE	76,905	
TRADE CREDITORS	221,025	
DIRECTORS LOANS	129,900	
LEASE & HIRE PURCHASE SHORTFALL	15,049	442,879
Estimated deficiency/surplus as regards creditors	£	(801,413)
Issued and called up capital:—	£	
SHARE CAPITAL	250,826	
Estimated total deficiency/surplus as regards members	£	(1052,239)

Signature

Date

24.7.92

JAP91

COMPANY CREDITORS

ote. You must identify creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
FORWARD TRUST		77,872	63 TON BOAT HOIST	DEC 90	75,000
(HOIST)					
THEY BOWES FINANCE PLC	NEW CITY COURT	3,745		DEC 90	500
FRANKING M/C)	LOST THOMAS STREET		FRANKING MACHINE		
	LONDON SE1 9RS				
TEL		9,432	TELEPHONE SYSTEM	FEB 91	500
PHONE SYSTEM)					
21-712-2700					
TOTAL		91,049			76,000

JAP9B

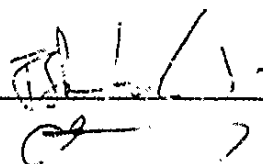
Date 24.2.92

Signature *[Signature]*
Phil - Director of Finance.

Coves Marine Services Limited
SOA Creditor Balances

CA00	Alcatel Business Systems National Telephones Limited Unit 4 Albany Park Camberley Surrey CV11 4JD	333.11
CA01	Allied Components Limited Seymour Road Nuneaton Warwickshire CV11 4JD	312.52
CA02	Allied Saw Services 31/33 Cowley Road Nuffield Estate Poole BH17 7UJ	218.48
CA03	Ancyra Marine Services Ltd Unit 2 Little London Newport Isle of Wight PO30 5YH	902.72
CA04	Aquamarine MFG Limited 216 Fair Oak Road Bishopstoke Eastleigh SO5 6NS	25.54
CA05	Auto & General Crocker Street Newport Isle of Wight	124.38
CA06	AB Electrical 23 Maple Drive Newport Isle of Wight	152.75
CB00	Beken of Coves Limited 16 Birmingham Road Coves Isle of Wight	24.67

Signature



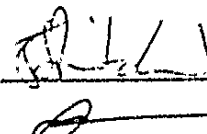
Date

24 7 92

Coves Marine Services Limited
SQA Creditor Balances

CB01	Bembridge Outboards Embankment Road Bembridge Isle of Wight	13.46
CB02	Benn Business Information 30 Calderwood Street Woolwich	50.00
CB03	Blakes Marine Paints Harbour Road Gosport PO12 1BQ	1138.01
CB04	L Boarer Unit 44 Samuel White Industrial Estate Bridge Road Cowes Isle of Wight	85.00
CB05	B S L Claverton Court Claverton Road Wythenshawe Manchester M23 9NE	55.02
CB06	Burleigh Magazines Link House Dingwall Avenue Croydon CR2 2TA	329.00
CB07	Bydemill Engineering Unit 3 Ravenscroft Cheney Manor Swindon	734.38
CB08	Company Barclaycard P O Box No 20 28/32 Albert Road Middlesborough Cleveland TS1 1YB	129.80

Signature



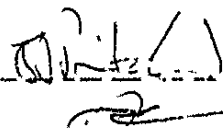
Date

24.7.92

COWES Marine Services Limited
SOA Creditor Balances

CB09	Belmar Engineering Eldon Way Hockley Estate Hockley Essex	129.25
CC00	Computer Tutorial Service 4 Mill Hill Road Cowes Isle of Wight PO31 7EA	1274.62
CC01	Cowes Harbour Commission Harbour Office Town Quay Cowes Isle of Wight PO31 7AS	3459.36
CC02	Crusader Estates Limited West Cowes Marina Cowes Isle of Wight PO31 7BD	1822.74
CC03	Croner Publications PO Box 291 London Road Kingston-On-Thames	41.00
CC04	Cordeal Limited 89 High Street Cowes Isle of Wight	705.00
CC05	Cleghorne Waring & Co Ltd Ickfield Way Letchfield Herts	50.36
CD00	Darglow Marine Limited Upton Cross Upton Poole Dorset	126.67

Signature



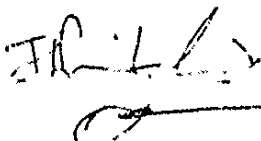
Date

24.7.92

Coxes Marine Services Limited
SOA Creditor Balances

CD01	Davey & Co 4 Oak Park Chelmsford Road Great Dunmow Essex	481.93
CD02	D C Logistics Limited Unit 21 Parham Drive Eastleigh Southampton	144.53
CD03	John Dixon Limited Forest Road Newport Isle of Wight	170.67
CD04	D M R Engineering Forest Farm Whitehouse Road Porchfield Newport Isle of Wight PO30 4LH	1393.28
CD05	D T I Service Card Centre Welbeck House Bond Street Bristol BS1 3LB	60.00
CD06	M G Duff Limited Unit 2 Woss 68 Bognor Road Chichester PO19 2NS	1592.84
CE00	Euro Cover (IW) Unit 6 Medina Court Arctic Road Coxes Isle of Wight PO31 7PF	25.00
CF00	FBM Marine Limited Coxes Shipyard Coxes Isle of Wight PO31 7DL	7232.94

Signature



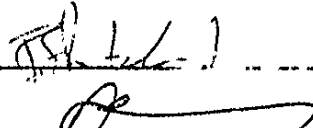
Date

24.7.92

Coves Marine Services Limited
SOA Creditor Balances

CF01	Fuel Supplies Little London Newport PO30 5BS	196.72
CG00	British Gas Plc PO Box 17 Southampton SO9 7AW	683.28
CG01	GEC Avery Service Limited PO Box 88 Smethwick Warley West Midlands	76.38
CG02	Golden Arrow Marine Limited Estate Road Newhaven East Sussex BN9 0AL	502.62
CG03	Gordian Autocolours 1 Medina Court Arctic Road Coves Isle of Wight	27.58
CG04	Walter Gray and Co 24A High Street Sandown Isle of Wight	205.62
CG05	Grenco Albany Park Frimley Road Camberley	199.55
CH00	Harrison Black Accountants Pyle Street Newport Isle of Wight	1762.50

Signature



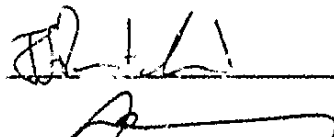
Date

24.7.92

Coves Marine Services Limited
SOA Creditor Balances

CH01	Herring Son & Daw 26 Sackville Street London W1X 2QL	717.92
CH02	Hood Yachts Wick Road Burnham-on-Crouch CM0 8LT	473.38
CH03	Horizon Computer Supplies OOB 39A Royal Exchange Newport Isle of Wight	228.77
CH04	Hunter & Coombes Victory Yard Limited Unit 11 Medina Court Arctic Road Cowes Isle of Wight PO31 7XD	151.01
CH05	Kelvin Hughes New North Road Hainault Ilford Essex	900.86
CH06	R Hallam Braeside Upper Princes Road Freshwater Isle of Wight	15.00
CH07	Hood Sails Bath Road Lymington	475.35
CI00	Instrument Makers Supply 3/5 Chequers Lane Walton-on-the-Hill Tadworth Surrey KT20 7SF	313.07

Signature



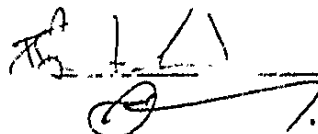
Date

24.7.92

Coves Marine Services Limited
SOA Creditor Balances

C102	Island Insulation 9 Broadsmith Avenue East Coves Isle of Wight PO32 6QW	894.18
C103	Island Computers Horsebridge Hill Newport Isle of Wight	58.76
C104	Island Marine Power Coves Marina Clarence road East Coves Isle of Wight	87.35
C105	Isle of Wight County Council County Hall Newport Isle of Wight	1122.75
C106	Isle of Wight Chamber of Comm. 24 The Mall Newport Isle of Wight PO30 1PW	86.95
C107	Isle of Wight County Press 123 Pyle Street Newport Isle of Wight	135.13
C108	Isle of Wight Industrial G.T.S 36 Dodnor Lane Newport Isle of Wight	374.85
CK00	Krueger Limited Queensway New Milton BH25 5NN	29.32

Signature



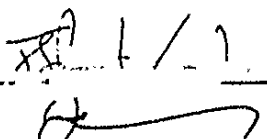
Date

24.7.92

COWES Marine Services Limited
SQA Creditor Balances

CK01	Kall - Kuik 35 Orchard Street Newport Isle of Wight	28.23
CL00	Clare Lallow Medina Road Cowes Isle of Wight	70.57
CL01	A H Latham Marine Highfield Business Centre Simmonds Road Wincheap Canterbury Kent	110.26
CL02	Lelliott Skip Hire 80 High Street Ryde Isle of Wight	105.76
CL03	Lewmar Marine Limited Southmoor Lane Havant Hampshire PO9 1JJ	12.46
CL04	Lucas Service UK Limited West Bar House West Bar Green Sheffield S1 3TG	345.02
CH00	Brian Manby Photography 41a High Street Cowes Isle of Wight PO31 7RS	105.74
CH01	Marinapower Electrical Building 12 Shamrock Quay Southampton SO1 1QL	59.91

Signature



Date

24.7.92

Cowes Marine Services Limited
SOA Creditor Balances

CH02	Marine Support Bunkering 6 Samuel Whites Estate Bridge Road Cowes Isle of Wight PO31 7LP	81.12	
CH03	Marine Support Towing 6 Samuel Whites Estate Bridge Road Cowes Isle of Wight	627.50	
CH05	Marineware Limited Unit 6 Cross House Road Southampton SO1 1GZ	688.71	
CH06	Medina Borough Council Newport Isle of Wight	34551.43 <i>Actual (15000)</i>	<i>plus</i>
CH07	McWilliam Sailmakers Limited Ancaster Marina Cowes Isle of Wight PO31 7AY	1333.34	
CH08	Hillsmith Insurance 158 Hillbrook East Southampton Hampshire SO9 3SE	4424.62	
CH0A	Montague Smith 8 St Michael Street Southampton	2499.23	
CH0B	Mustang Marine Limited Artic Road Cowes Isle of Wight	23000.00 99984	<i>plus</i>

Signature

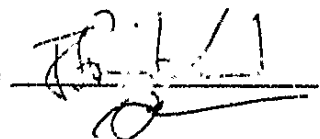


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Coves Marine Services Limited
SOA Creditor Balances

CH0C	Mercury PO Box 815 Milton Keynes	380.84
CH0D	Marine Bazaar Arctic Road Coves Isle of Wight	3.95
CH0E	F W Marsh 18 Newport Street Ryde Isle of Wight	29.53
CN0D	National Rivers Authority Southern Region Guildbourne House Chatsworth Road Worthing West Sussex	157.95
CN01	The News Centre Hilsea Portsmouth Hampshire	84.25
CN02	North Sails UK Limited Newgate Lane Fareham PO14 1BP	708.31
CH03	Northwood Garage Newport Road Coves Isle of Wight	26.98
CO00	Office International Telford Shropshire	47.47

Signature



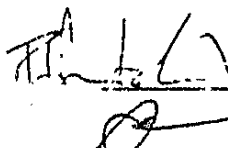
Date

24/7/92

COWES MARINE SERVICES LIMITED
SOA Creditor Balances

CO02	Oyster Marine Fox's Marina Wherstead Ipswich	1706.28
CP00	R Perry & Co Monks Ferry 90 Church Street Birkenhead L41 5EQ	218.45
CP01	Phone Shop 46 Lugley Street Newport Isle of Wight	378.94
CP02	Pitney Bowes Plc the Pinnacles Harlow Essex CM19 5BD	1009.34
CP03	Power Propeller Limited 72 Quayside Road Bitterne Manor Southampton SO2 4AD	91.06
CP04	Proctor Masts The Loft Mayors Avenue Dartmouth TQ6 9NG	41.10
CP05	Production Versatility Stone Lane Estate Wimborne BH21 1HD	811.47
CP06	Penguin Engineering 18 Seafront Eastoke Corner Hayling Island	48.53

Signature



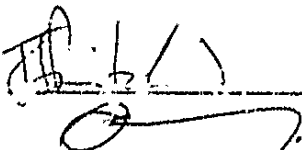
Date

24.7.92

Coves Marine Services Limited
SOA Creditor Balances

CP07	Powerplus Marine Thetis Wharf Medina Road Coves Isle of Wight	42.37
CR00	RDM Metals Unit 35 South Hants Park Totton	363.97
CR01	Red Funnel Group 12 Bugle Street Southampton SO9 4LJ	91.35
CR02	Regis Electronics Quay Hill Lymington SO41 9AR	1000.74
CR03	R H P Marine Shepards Wharf Medina Road Coves Isle of Wight	576.96
CR04	Rivet Supply Co Power Road Chiswick London W4 5PP	267.63
CR05	Roach Pittis 62 Lugley Street Newport Isle of Wight	1342.49
CR06	Jeremy Rogers Laundry Lane Milford-on-Sea	674.45

Signature



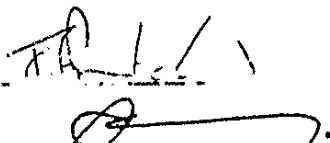
Date

24.7.92

Coves Marine Services Limited
SOA Creditor Balances

CR07	Ruston Marine Press Woodside Burnhams Road Little Bookham Leatherhead KT23 3BA	607.47
CR08	Rural Development Council 141 Castle Street Salisbury	28.20
CS00	The Sage Group Plc Sage House Benton Park Road Newcastle Upon Tyne NE7 7LZ	17.45
CS01	Island Sailing Club 70 High Street Coves Isle of Wight PO31 7NE	191.53
CS02	Sandham Office Services Unit 7 Faulkner Lane Sandown Isle of Wight	406.47
CS03	Scorpion Brunel Court Elcus Lane Marlborough	2761.40
CS04	Sea Fresh Watermakers A4 Premier Centre Abbey Park Romsey SO51 9AQ	38.59
CS05	Sertek Norba Park Ellesmere SY12 9JU	76.80

Signature



Date 24.7.92

Coves Marine Services Limited
SOA Creditor Balances

CS06	Sign Shop Unit 4C Lake Way Leke Isle of Wight	259.46
CS07	Simpson-Lawrence Limited 218/228 Edmiston Drive Glasgow G51 2YT	469.66
CS08	D J Smith Shipping Limited Unit 32 South Hants Park Totton SO4 3SA	18.21
CS09	E C Smith & Sons Kingsway Estate Luton	6.15
CS0A	Spencer Thetis Wharf Limited Medina Road Coves Isle of Wight	122.43
CS0B	Spencer Rigging St Marys Road Coves Isle of Wight	2043.14
CS0C	Stamar Services 233 Highlands Road Catisfield Fareham	211.42
CS0D	Southern Welding & Polish Unit 20 Bridge Industrie Broadcut Wallington Fareham PO16 8ST	810.75

Signature

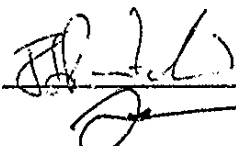
Date

24.7.92

COWES Marine Services Limited
SOA Creditor Balances

CSOE	Southern Water PO Box 41 Worthing West Sussex	125.70
CSOF	SEB Lower Drayton Lane Cosham Portsmouth Hampshire	1254.20
CSOG	Sula Products 41 High Street Cowes Isle of Wight	11.75
CT00	M R Taylor & Co Carisbrooke Road Newport Isle of Wight	219.67
CT01	Tomorrows Designs 37A Union Street Ryde Isle of Wight	517.01
CT02	TDL Accounting Services 13 Horestone Rise Seaview Isle of Wight	188.00
CT04	TTS Crane Hire Coners Hill Forest Road Newport Isle of Wight	400.00
CT05	Turner Kenneth Brown 100 Fetter Lane London EC4A 1DD	27814.00

Signature



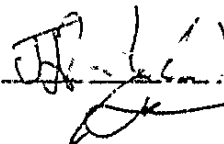
Date

24.7.92

Coves Marine Services Limited
SOA Creditor Balances

CT06	The Island Hire Centre Orchard Street Newport Isle of Wight	302.95
CU00	U K Sailing Centre Arctic Road Cowes Isle of Wight	836.07
CV00	Vectis Transport Town Quay Newport Isle of Wight	211.50
CV01	Vetus UK Limited Unit 39 Brunel Road South Hampshire Ind Park Totton Southampton	157.50
CV02	Volvo Penta UK Limited Otterspool Way Watford Hertfordshire WD2 8HW	3357.92
CV03	Victory Workwear Bentley Centre Farnham	311.10
CW00	Wallace Cameron 303 Drakemire Drive Glasgow G45 9SU	469.12
CW01	Edward Watts & Sons 81A High Street Newport Isle of Wight	1919.97

Signature



Date

24.7.92

Covas Marine Services Limited
SOA Creditor Balances

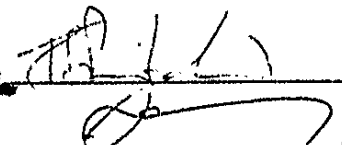
CW02	Wight Business Services Baish Way Dodnor Industrial Estate Newport Isle of Wight	62.41
CW03	Weldwise (LOW) The Albany Centre Forest Road Newport Isle of Wight	1215.14
CW05	Wight Fire Company Unit 9 Faulkner Lane Sandown Isle of Wight	640.11
CW06	Wathes Refrigeration Frog Island Leicester	252.17
RW01	Woolaston Limited c/o Red House Kinskey Avenue Oxford	10980.00

480521.66

232005

Jus

Signature



Date

24.7.92.

Sun Alliance and London PLC

IPR 12 and 13

The Insolvency Act 1986, Bankruptcy (Scotland) Act 1985
Pursuant to Regulations 12 and 13 of the Insolvency Practitioners Regulations 1986

Authorized Insolvency Practitioners Certificate of Specific Penalty

*To the Court/Accountant in Bankruptcy/Registrar of Companies

For Official Use

2477675

*Court Reference No

Company No.

*Full name of Company or debtor Cowes Marine Services Limited

Nature of Appointment Joint Administrative Receivership

Date of Appointment 12th June 1992

Name of Surety/Cautioner
Address of issuing Office
of Surety/Cautioner

Sun Alliance and London Insurance plc (incorporated in England)

Bond No./Certificate No. 03Y/GA00044522/130

Bond issued by Willis Corroon Ltd., 1 St. Johns Gate, Valpy Street, Reading RG1
Enabling Bond
Renewal Date 29th December 1992

Full name of Principal
Office Holder and address J.R.R. Dore KPMG Post Merwick
Dukes Keep, Marsh Lane,
Southampton SO1 1EX

Authorising body Institute of Chartered Accountants in England & Wales

We (the Surety) hereby certify that the amount of the Specific Penalty in respect of the above mentioned matter shall be in the sum of £40,000
Premium £24.00

from 12th June 1992, date of Certificate to the earlier of discharge or release or the date of termination

Signed *[Signature]*
(Duly Authorised Officer of the Surety)

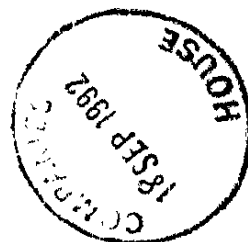
Date 26.8.92

For Official Use

Presenter's name address and reference

Insolvency Section

Post Room



Certificate Number: L039559

the Insolvency Act 1986, Bankruptcy (Scotland) Act 1985, The Insolvency (Northern Ireland) Order 1989.

in accordance with Rules 12 and 13 of the Insolvency Practitioners Regulations 1986, Regulations 11, 12 and 13 of the Insolvency Practitioners Regulations (Northern Ireland) 1991.

Authorised Insolvency Practitioners Certificate of Specific Penalty

* To the Court/Accountant in Bankruptcy/Registrar of Companies

For Official Use

Court Reference No: (where appropriate)	Company No: 2477675
Full name of Company or Debtor <p align="center">Cowes Marine Services Ltd</p>	
Nature of Appointment	Joint Administrative Receiver
Name of Surety/Cautioneer and Address of Issuing Office	Royal Insurance (U.K.) Ltd 34-36 Lime Street London EC3M 7JE
Bond Number/Renewal Date	<div style="display: flex; justify-content: space-between;"> RMM510140 29th December 1992 </div>
Full Name of Principal Office Holder and Address <div style="display: flex; justify-content: space-between;"> <div style="width: 40%;">S.S. James KPMG Peat Marwick, 20 Farringdo.. Street, London, EC4A 4PP.</div> <div style="width: 60%;"></div> </div>	

Authorising Body Institute Of Chartered Accountants (England & Wales)

We (the Surety/Cautioneer) hereby Certify that the amount of the *(increased) Specific Penalty in respect of the above-mentioned matter shall be in the sum

of £ 40,000 *(additional) Premium Payable £ 24.00
 from 12th June 1992 date of Certificate, to the earlier of the date of
 discharge or release, or the date of termination

Signed  Date 21st August 1992
 for and on behalf of the Surety

Presenters Name, address and reference	<p align="center">For Official Use</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;">Insolvency Section</div> <div style="width: 50%; text-align: center;"> <div style="border: 1px solid black; padding: 5px; display: inline-block;">Post Room</div> <div style="margin-top: 10px; font-weight: bold;">18 SEP 1992</div> </div> </div>
--	--

* Delete as appropriate

NOTE: Fill in instructions on the back of this form



FORM 3.6

Rule 3.32 The Insolvency Act 1986

Receiver or Manager or
Administrative Receiver's
Abstract of Receipts and Payments

Pursuant to section 38 of the
Insolvency Act 1986
Rule 3.32(1) of the Insolvency Rules
1986

S.32/A

For Official Use

To the Registrar of Companies

- *To the Company
- *To the members of the creditors committee
- *To the appointor of administrative receiver

Company Number

2477675

Name of Company

Cowes Marine Services Limited

I/We John B R Dare

Stephen S James

of 1st Floor, Dukes Keep
Marsh Lane
Southampton SO1 1EX

~~appointed receiver(s) / manager(s) / receiver(s) and manager(s)~~
/ administrative receiver(s) of the company on

12 June 1992

present overleaf my/our abstract of receipts and payments for
the period from

12 June 1992

to

11 June 1993

Number of continuation sheets attached

Signed

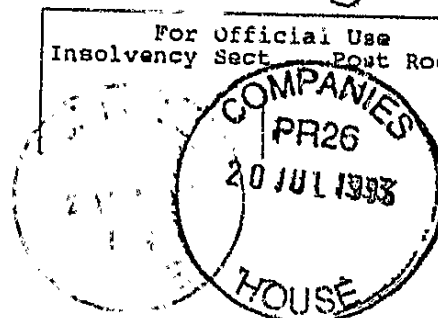
Date

16 July 1993

KPMG Peat Marwick
1st Floor, Dukes Keep
Marsh Lane
Southampton SO1 1EX

Ref: C7673/RCD/AJS/GS0

For Official Use
Insolvency Sect Post Room



Note

ABSTRACT

The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the receiver since he was appointed

*Delete as appropriate

RECEIPTS		£
Brought forward from previous Abstract (if any)		0.00
Sales		27754.78
Wages recharge		3740.00
Hire of boatyard		12342.99
Book Debts		38506.51
Plant & Machinery		24010.00
Boats		2000.00
Cash Taken Over		8.84
Bank Interest Gross		1012.75
Sundry refunds		210.00
VAT Payable		9294.66
Carried forward to *continuation sheet/next Abstract		118880.53
PAYMENTS		£
Brought forward from previous Abstract (if any)		0.00
Purchases		88.11
Direct Labour		9184.73
Transport costs		1086.74
Hire of equipment		2325.00
Indirect labour		1283.02
Electricity		8046.15
Gas		69.91
Telephone		235.11
Stationery and Postage		93.10
Sundry Expenses		24.63
Legal Fees		4796.28
Debt Collection Fees		99.53
Security		3077.28
Specific Bond		48.00
Office Holders Fees		12000.00
Office Holders Expenses		595.00
Agents/Valuers Fees		2015.91
Postage/Advertising		1330.00
Statutory Advertising		37.51
Bank Charges		169.61
VAT Receivable		6310.30
Carried forward to *continuation sheet/next Abstract		52915.92

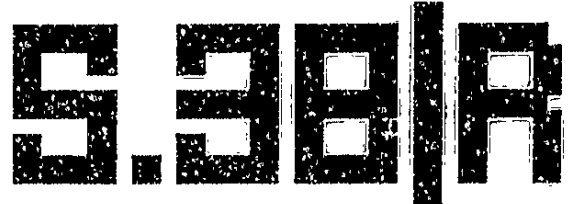
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Rule 3.32 The Insolvency Act 1986

Receiver or Manager or
Administrative Receiver's
Abstract of Receipts and Payments

Pursuant to section 38 of the
Insolvency Act 1986
Rule 3.32(1) of the Insolvency Rules
1986



For Official Use

To the Registrar of Companies

- *To the Company
- *To the members of the creditors committee
- *To the appointor of administrative receiver

Company Number

2477675

Name of Company

Cowes Marine Services Limited

I/We John B R Dare

Stephen S James

of 1st Floor, Dukes Keep
Marsh Lane
Southampton SO14 3EX

appointed receiver(s) / manager(s) / receiver(s) and manager(s)
/ administrative receiver(s) of the company on

12 June 1992

present overleaf my/our abstract of receipts and payments for
the period from

12 June 1993

to

11 June 1994

Number of continuation sheets attached

Signed

Date 22nd July 1994

KPMG Peat Marwick
1st Floor, Dukes Keep
Marsh Lane
Southampton SO14 3EX

Ref: C7673/AJA/AJS @

For Official Use
Insolvency Sect Post Room



ANE7B39Y

[A04] RECEIPT DATE: 26/07/94

Note

The receipts and payments must separately be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the receiver since he was appointed

*Delete as appropriate

*Delete as appropriate

ABSTRACT

RECEIPTS

	£
Brought forward from previous Abstract (if any)	118880.53
Book Debts	2400.00
Bank Interest Gross	537.51
VAT Payable	107.31
Carried forward to *continuation sheet/next Abstract	121925.35
PAYMENTS	£
Brought forward from previous Abstract (if any)	52915.92
Electricity	1707.85
Telephone	1253.69
Water rates	725.11
Sundry Expenses	2.00
Harbour Dues	404.40
Chargeholder	23000.00
Agents Fees	153.19
Debt Collection Fees	560.70
Office Holders Fees	20000.00
Office Holders Expenses	706.55
Insurance	2799.10
VAT Receivable	4463.95
Inland Revenue	3418.32
Carried forward to *continuation sheet/next Abstract	112110.78