

BATES WHARF MARINE SALES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2005



BATES WHARF MARINE SALES LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2005

DIRECTORS	D C de Vere R A B Bates J A B Bates
SECRETARY	D C de Vere
AUDITORS	Drake & Co Chartered Accountants and Registered Auditors Drake House 80 Guildford Street Chertsey Surrey KT16 9AD
BANKERS	Barclays Bank plc PO Box 193 8-12 Church Street Walton-on-Thames Surrey KT12 2YW
REGISTERED OFFICE	Bridge Wharf Chertsey Surrey KT13 8LG
COMPANY REGISTRATION NUMBER	2692057

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BATES WHARF MARINE SALES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF BATES WHARF MARINE SALES LIMITED PURSUANT TO PARAGRAPH 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated Financial Statements on pages 2 to 6 together with the full financial statements of Bates Wharf Marine Sales Limited for the year ended 30 April 2005 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of Directors and Auditors

The Directors are responsible for preparing the abbreviated Financial Statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated Financial Statements in accordance with Sections 246 (5) and (6) of the Act to the Registrar of Companies and whether the Financial Statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited Financial Statements, that the company is entitled to deliver abbreviated Financial Statements and that the abbreviated Financial Statements delivered have been properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full Financial Statements.

Opinion

In our opinion the company is entitled to deliver abbreviated Financial Statements prepared in accordance with Sections 246 (5) and (6) of the Companies Act 1985 in respect of the year ended 30 April 2005 and the abbreviated Financial Statements on pages 2 to 6 have been properly prepared in accordance with those provisions.

Other information

On 23 January 2006 we reported, as auditors of Bates Wharf Marine Sales Limited, to the members on the full Financial Statements prepared under section 226 of the Companies Act 1985 for the year ended 30 April 2005.



Drake & Co
Chartered Accountants and Registered Auditors
Drake House
80 Guildford Street
Chertsey
Surrey KT16 9AD

14 February

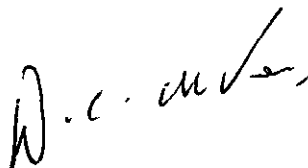
2006

BATES WHARF MARINE SALES LIMITED**ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2005**

	<u>Note</u>	<u>2005</u>	<u>2004</u>
		£	£
FIXED ASSETS			
Tangible Assets	1	7,378	9,321
CURRENT ASSETS			
Stocks		1,853,850	1,328,629
Debtors	2	194,925	384,280
Cash at bank and in hand		408,129	308,541
		<hr/>	<hr/>
		2,456,904	2,021,450
CREDITORS: amounts falling due within one year	3	1,940,978	1,616,692
		<hr/>	<hr/>
NET CURRENT ASSETS		515,926	404,758
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>
		523,304	414,079
PROVISION FOR LIABILITIES AND CHARGES			
Deferred taxation		203	326
		<hr/>	<hr/>
		523,101	413,753
CAPITAL AND RESERVES		<hr/>	<hr/>
Called up share capital	4	100	100
Profit and Loss Account		523,001	413,653
EQUITY SHAREHOLDERS' FUNDS		<hr/>	<hr/>
		523,101	413,753
		<hr/>	<hr/>

These abbreviated Financial Statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

D C de Vere Director



Approved by the Board 1st February 2006

The notes on pages 3 to 6 form part of these abbreviated Financial Statements.

BATES WHARF MARINE SALES LIMITED

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

FINANCIAL REPORTING STANDARD NUMBER 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

TURNOVER

Turnover represents sales and services provided, net of value added tax.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, on a reducing balance basis:

Plant, furniture and equipment	15-33%
Motor vehicles	25%

STOCKS

Stocks are valued at the lower of cost and net realisable value, on a first in, first out basis.

WORK IN PROGRESS

Work in progress is valued at the cost of direct materials and labour plus attributable overheads based on a normal level of activity.

DEFERRED TAXATION

Deferred taxation is provided for, at the rate of tax applicable when the timing difference is expected to reverse, on income and expenditure dealt with for taxation purposes in periods different from those for accounting purposes. Deferred taxation liabilities are provided in full; deferred taxation assets are provided to the extent that it is likely that they will be recovered.

LEASING

Rentals paid under operating leases are charged to profit and loss account on a straight-line basis over the lease term.

Assets acquired under finance leases and hire purchase contracts are capitalised as fixed assets in the balance sheet and the corresponding obligations are disclosed as creditors.

BATES WHARF MARINE SALES LIMITED

ACCOUNTING POLICIES (CONTINUED)

FOREIGN CURRENCIES

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to profit and loss account.

PENSIONS

The pension cost relating to defined contribution schemes in operation is the amount of the contribution payable in the financial year.

TAXATION

Corporation Tax payable is provided on taxable profits at the current rate.

BATES WHARF MARINE SALES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2005

1. TANGIBLE FIXED ASSETS

	<u>Total</u> <u>£</u>
COST	
At 1 May 2004	45,266
Additions	1,798
Disposals	(11,463)
	<hr/>
At 30 April 2005	35,601
	<hr/>
DEPRECIATION	
At 1 May 2004	35,945
Charge for the year	1,968
Disposals	(9,690)
	<hr/>
At 30 April 2005	28,223
	<hr/>
NET BOOK AMOUNT	
At 30 April 2005	7,378
	<hr/>
At 30 April 2004	9,321
	<hr/>

2. DEBTORS

	<u>2005</u> <u>£</u>	<u>2004</u> <u>£</u>
Aggregate debtors	194,925	384,280
	<hr/>	<hr/>
Aggregate debtors include the following:		
Prepayments and accrued income	104,285	139,144
	<hr/>	<hr/>

3. CREDITORS: amounts falling due within one year

Aggregate creditors	1,940,978	1,616,692
	<hr/>	<hr/>
Aggregate creditors include the following:		
Bank loans and overdrafts - secured	-	234,585
	<hr/>	<hr/>
Trade creditors - secured	533,810	386,721
	<hr/>	<hr/>
Accruals and deferred income	180,878	34,767
	<hr/>	<hr/>

BATES WHARF MARINE SALES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2005 (CONTINUED)

4.	CALLED UP SHARE CAPITAL	<u>2005</u>	<u>2004</u>
		<u>£</u>	<u>£</u>
	Authorised:		
	100,000 Ordinary shares of £1 each	100,000	100,000
		<u> </u>	<u> </u>
	Allotted, Issued & Fully Paid:		
	100 Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>

5. RELATED PARTIES

The Board of Directors is the controlling party.

J A Bates, a director and equity shareholder of this company, has a material equity interest in the share capital of W. Bates and Son Boatbuilders Limited.

D C de Vere, R A Bates and J A Bates, directors and equity shareholders of this company, each have a material equity interest in the share capital of Bates Wharf (Southern) Limited.

Material transactions with those related parties in the year were as follows:

<u>Related Party</u>	<u>Transaction type</u>	<u>2005</u>	<u>2004</u>
		<u>£</u>	<u>£</u>
W. Bates and Son Boatbuilders Ltd	Purchases/services supplied by related party	31,177	36,764
	Loan interest payable	-	9,333
	Sales/services supplied to related party	17,500	38,897
		<u> </u>	<u> </u>
Balances due to related party at 30.4.05:			
Trade account		6,165	2,776
		<u> </u>	<u> </u>
Bates Wharf (Southern) Ltd	Purchases/services supplied by related party	15,611	11,154
	Sales/services supplied to related party	244,022	543,403
		<u> </u>	<u> </u>
Balance due (to)/from related party at 30.4.05:			
Trade account		(1,232)	-
Trade account		29,542	44,007
		<u> </u>	<u> </u>