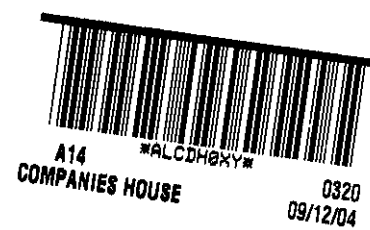


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BATES WHARF MARINE SALES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2004



BATES WHARF MARINE SALES LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2004

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 2004 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

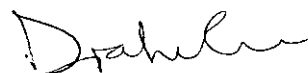
We have carried out the procedures we considered necessary to confirm, by reference to the audited Financial Statements, that the company is entitled to deliver abbreviated Financial Statements and that the abbreviated Financial Statements delivered have been properly prepared. The scope of our work 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 2004 and the abbreviated Financial Statements on pages 2 to 6 have been properly prepared in accordance with those provisions.

Other information

On 29 November 2004 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 2004.



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

8 December

2004

BATES WHARF MARINE SALES LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2004

	<u>Note</u>	<u>2004</u>	<u>2003</u>
		£	£
FIXED ASSETS			
Tangible Assets	1	9,321	11,196
CURRENT ASSETS			
Stocks		1,328,629	1,001,965
Debtors	2	384,280	188,799
Cash at bank and in hand		308,541	179,937
		<hr/>	<hr/>
		2,021,450	1,370,701
CREDITORS: amounts falling due within one year	3	1,616,692	999,515
		<hr/>	<hr/>
NET CURRENT ASSETS		404,758	371,186
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>
		414,079	382,382
PROVISION FOR LIABILITIES AND CHARGES			
Deferred taxation		326	224
		<hr/>	<hr/>
		413,753	382,158
CAPITAL AND RESERVES		<hr/>	<hr/>
Called up share capital	4	100	100
Profit and Loss Account		413,653	382,058
		<hr/>	<hr/>
EQUITY SHAREHOLDERS' FUNDS		413,753	382,158
		<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

2004

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 2004****1. TANGIBLE FIXED ASSETS**

	<u>Total</u> £
COST	
At 1 May 2003	44,408
Additions	1,358
Disposals	(500)
	<hr/>
At 30 April 2004	45,266
	<hr/>
DEPRECIATION	
At 1 May 2003	33,212
Charge for the year	3,022
Disposals	(289)
	<hr/>
At 30 April 2004	35,945
	<hr/>
NET BOOK AMOUNT	
At 30 April 2004	9,321
	<hr/>
At 30 April 2003	11,196
	<hr/>

2. DEBTORS

	<u>2004</u> £	<u>2003</u> £
Aggregate debtors	384,280	188,799
	<hr/>	<hr/>
Aggregate debtors include the following:		
Prepayments and accrued income	139,144	136,449
	<hr/>	<hr/>

BATES WHARF MARINE SALES LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2004 (CONTINUED)**

3.	CREDITORS: amounts falling due within one year	2004	2003
		£	£
	Aggregate creditors	1,616,692	999,515
	Aggregate creditors include the following:		
	Bank loans and overdrafts - secured	234,585	316,694
	Trade creditors - secured	386,721	95,509
	Other creditors - secured	-	150,000
	Accruals and deferred income	34,767	20,985
4.	CALLED UP SHARE CAPITAL		
	Authorised:		
	100,000 Ordinary shares of £1 each	100,000	100,000
	Allotted, Issued & Fully Paid:		
	100 Ordinary shares of £1 each	100	100