

BATES WHARF MARINE SALES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2003



BATES WHARF MARINE SALES LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2003

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

INDEX

Page

Auditors' Report on the Abbreviated Financial Statements

1

Abbreviated Balance Sheet

2

Accounting Policies

3 and 4

Notes to the Abbreviated Financial Statements

5 and 6

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 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with S247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

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

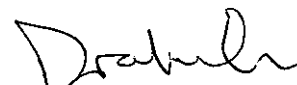
We have carried out the procedures we considered necessary to confirm, by reference to the audited Financial Statements, that the company is entitled to deliver abbreviated Financial Statements and that the abbreviated Financial Statements delivered have been properly prepared. The scope of our work 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 2003 and the abbreviated Financial Statements on pages 2 to 6 have been properly prepared in accordance with those provisions.

Other information

On 23 February 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 2003.



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

24 February 2004

BATES WHARF MARINE SALES LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2003

	<u>Note</u>	<u>2003</u>	<u>2002</u>
		£	£
FIXED ASSETS			
Tangible Assets	1	11,196	13,901
CURRENT ASSETS			
Stocks		1,001,965	840,021
Debtors	2	188,799	203,667
Cash at bank and in hand		179,937	93,308
		<u>1,370,701</u>	<u>1,136,996</u>
CREDITORS: amounts falling due within one year	3	<u>999,515</u>	<u>712,679</u>
NET CURRENT ASSETS		<u>371,186</u>	<u>424,317</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>382,382</u>	<u>438,218</u>
CREDITORS: amounts falling due after more than one year	4	<u>-</u>	<u>121,818</u>
PROVISION FOR LIABILITIES AND CHARGES		<u>382,382</u>	<u>316,400</u>
Deferred taxation		224	1,770
		<u>382,158</u>	<u>314,630</u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Profit and Loss Account		382,058	314,530
EQUITY SHAREHOLDERS' FUNDS		<u>382,158</u>	<u>314,630</u>

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

D.C. de Vere

Approved by the Board

24 Feb

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 2003****1. TANGIBLE FIXED ASSETS**

	<u>Total</u> <u>£</u>
COST	
At 1 May 2002	43,527
Additions	881
	<hr/>
At 30 April 2003	44,408
	<hr/>
DEPRECIATION	
At 1 May 2002	29,626
Charge for the year	3,586
	<hr/>
At 30 April 2003	33,212
	<hr/>
NET BOOK AMOUNT	
At 30 April 2003	11,196
	<hr/>
At 30 April 2002	13,901
	<hr/>

2. DEBTORS

	<u>2003</u> <u>£</u>	<u>2002</u> <u>£</u>
Aggregate debtors	188,799	203,667
	<hr/>	<hr/>
Aggregate debtors include the following:		
Prepayments and accrued income	136,549	37,244
	<hr/>	<hr/>

BATES WHARF MARINE SALES LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2003 (CONTINUED)**

	<u>2003</u> £	<u>2002</u> £
3. CREDITORS: amounts falling due within one year		
Aggregate creditors	999,515	712,679
	<hr/>	<hr/>
Aggregate creditors include the following:		
Bank loans and overdrafts - secured	316,694	9,670
	<hr/>	<hr/>
Trade creditors – secured	95,509	194,653
	<hr/>	<hr/>
Other creditors - secured	150,000	-
	<hr/>	<hr/>
Secured trade creditors of £95,509 (2002: £194,653) are secured on associated trading stock of boats of the company held for resale.		
Bank loans secured of £316,694 (2002: £9,670) are secured on associated trading stock of boats held by the company.		
Other creditors – secured of £150,000 are partly secured on trading stock of boats held by the company.		
Accruals and deferred income	20,985	21,998
	<hr/>	<hr/>
4. CREDITORS: amounts falling due after more than one year		
Aggregate creditors	-	121,818
	<hr/>	<hr/>
Aggregate creditors due after more than one year include the following:		
Payable by instalments	-	121,818
	<hr/>	<hr/>
5. CALLED UP SHARE CAPITAL		
Authorised:		
100,000 Ordinary shares of £1 each	100,000	100,000
	<hr/>	<hr/>
Allotted, Issued & Fully Paid:		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>