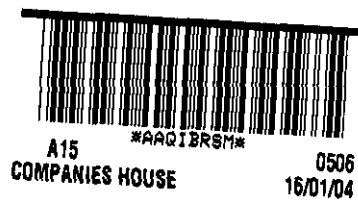


REGISTERED NUMBER: 2776811 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE PERIOD 1 JANUARY 2002 TO 31 MARCH 2003
FOR
BAY CLASS YACHTS LIMITED



BAY CLASS YACHTS LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
for the Period 1 January 2002 to 31 March 2003

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BAY CLASS YACHTS LIMITED

COMPANY INFORMATION
for the Period 1 January 2002 to 31 March 2003

DIRECTORS:

Mr S R Smedley
Mrs A Smedley

SECRETARY:

Mrs A Smedley

REGISTERED OFFICE:

Bank Chambers
1 Central Avenue
SITTINGBOURNE
ME10 4AE

REGISTERED NUMBER:

2776811 (England and Wales)

ACCOUNTANTS:

McCabe Ford Williams
Chartered Accountants
Bank Chambers
1 Central Avenue
SITTINGBOURNE
ME10 4AE

BAY CLASS YACHTS LIMITED

ABBREVIATED BALANCE SHEET
31 March 2003

		<u>31.3.03</u>	<u>31.12.01</u>
	Notes	£	£
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>-</u>	<u>-</u>
CAPITAL AND RESERVES:			
Called up share capital	2	100	100
Profit and Loss Account		<u>(100)</u>	<u>(100)</u>
SHAREHOLDERS' FUNDS:		<u>-</u>	<u>-</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 March 2003.

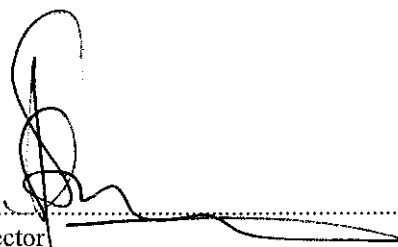
The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:


.....
Director

Approved by the Board on 12.1.04.....

NOTES TO THE ABBREVIATED ACCOUNTS
for the Period 1 January 2002 to 31 March 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.3.03	31.12.01
		value:	£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.03	31.12.01
		value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>