

Registrar

BAY CLASS YACHTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1997

INDEX

Page No:

2. Balance Sheet and Statement by the Director.
3. Notes to the Abbreviated Accounts.

DIRECTOR

E. Bjoerkman

COMPANY SECRETARY

Mrs. I.B.A. Bjoerkman

REGISTERED OFFICE

Thames House,
Roman Square,
Sittingbourne,
Kent.
ME10 4BJ.

ACCOUNTANTS

Spain Brothers & Co.,
Thames House,
Roman Square,
Sittingbourne,
Kent. ME10 4BJ.

COMPANY NUMBER

2776811



BAY CLASS YACHTS LIMITED

BALANCE SHEET as at 31st DECEMBER 1997

1996

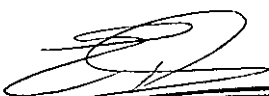
NOTE

FIXED ASSETS			
2.	Tangible Assets	596	1,008
CURRENT ASSETS			
	Stocks	230,235	230,235
	Debtors	53,406	16,923
	Cash at Bank and in Hand	18	2,196
		<u>283,659</u>	<u>249,354</u>
	CREDITORS: Amounts falling due within one year	<u>439,868</u>	<u>381,617</u>
	NET CURRENT LIABILITIES	-156,209	-132,263
	NET LIABILITIES	<u>£-155,613</u>	<u>£-131,255</u>
CAPITAL AND RESERVES			
3.	Called Up Share Capital	100	100
	Profit and Loss Account	-155,713	-131,355
	SHAREHOLDERS' FUNDS	<u>£-155,613</u>	<u>£-131,255</u>

For the year ended 31st December 1997 the company was entitled to exemption under sub section 1 of Section 249A of the Companies Act 1985. No notice has been deposited under Section 249B.2 in relation to the accounts for the financial year. The Director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Act and preparing accounts which give a true and fair view of the state of the company as at the end of the financial year and of its loss for the financial year in accordance with the requirements of this Act relating to accounts as far as applicable to the company.

The Director has taken advantage, in the preparation of the abbreviated accounts, of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 25th August 1998
and signed on its behalf by:

X


E. BJOERKMAN
Director

The notes on pages 3 and 4 form part of these abbreviated accounts.

BAY CLASS YACHTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31st DECEMBER 1997

1. PRINCIPAL ACCOUNTING POLICIES

Basis of Accounting

The company's financial statements have been prepared in accordance with applicable accounting standards. The principal accounting policies adopted are as follows:-

Going Concern

The financial statements are prepared on the basis that the company will continue in operational existence for the foreseeable future. This means in particular that the Profit and Loss Account and Balance Sheet assume no intention or necessity to liquidate or curtail significantly the scale of the operation. The financial statements have been prepared on this basis given the continuing financial support of the Director, who is the principal creditor of the company.

Turnover

Turnover comprises amounts derived from the provision of goods and services in the normal course of business net of discounts, Value Added Tax and other related sales.

Depreciation

Depreciation is provided on all tangible fixed assets, at annual rates calculated to write off the cost of each asset evenly over its expected useful life as follows:-

Plant and Equipment	- 20% on cost
Office Equipment	- 20% on cost

Stock and Work in Progress

Stock is stated at the lower of cost and net realisable value as follows:-

Raw Materials and Goods for Resale	- Purchase on a first in, first out basis.
Work in Progress and Finished Goods	- Cost of direct materials and labour plus attributable overheads based on a normal level of activity.

Net realisable value is based on estimated selling price after allowing for all further costs of completion and disposal.

Deferred Tax

Provision for deferred taxation is made under the liability method only to the extent that it is probable that a liability will become payable in the foreseeable future.

BAY CLASS YACHTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31st DECEMBER 1997

2. TANGIBLE FIXED ASSETS

	Total
Cost	
At 1st January 1997	4,556
Additions	665

31st December 1997	5,221

Depreciation	
At 1st January 1997	3,548
Provided for the year	1,077

At 31st December 1997	4,625

Net Book Value	
At 31st December 1997	£ 596
	=====
<i>Net Book Value</i>	
<i>At 31st December 1996</i>	<i>£1,008</i>
	=====

3. SHARE CAPITAL

	1997	1996
Authorised		
100,000 Ordinary Shares of £1 each	£100,000	£100,000
	=====	=====
Issued and Fully Paid		
100 Ordinary Shares of £1 each	£ 100	£ 100
	=====	=====

4. PARENT UNDERTAKING

The ultimate Parent Undertaking is Swale Marina (CI) Limited registered in Jersey.