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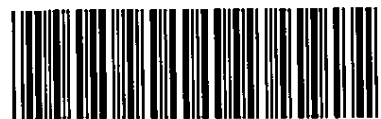
**SCUDAMORES PUNTING COMPANY LIMITED**

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**ABBREVIATED ACCOUNTS**

**for the year ended 31 January 2010**

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**SCUDAMORES PUNTING COMPANY LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO SCUDAMORES PUNTING COMPANY LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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I have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Scudamores Punting Company Limited for the year ended 31 January 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. My work has been undertaken so that I might state to the company those matters I am required to state to it in a special Auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company, for my work, for this report, or for the opinions I have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is my responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report my opinion to you.

I conducted my work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin I have carried out the procedures I consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**UNQUALIFIED OPINION**

In my opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.



**R. P. IMRAY**  
Chartered Accountant and Registered Auditor  
Cambridge

29 October 2010

**SCUDAMORES PUNTING COMPANY LIMITED**  
Registered number: 02787361

**ABBREVIATED BALANCE SHEET**  
as at 31 January 2010

	Note	£	2010 £	£	2009 £
<b>FIXED ASSETS</b>					
Tangible assets	2		136,364		179,594
Investments	3		13,150		13,150
			<u>149,514</u>		<u>192,744</u>
<b>CURRENT ASSETS</b>					
Stocks		1,867		1,200	
Debtors	4	635,482		652,810	
Cash at bank and in hand		115,590		73,600	
		<u>752,939</u>		<u>727,610</u>	
<b>CREDITORS: amounts falling due within one year</b>		<u>(542,202)</u>		<u>(454,430)</u>	
<b>NET CURRENT ASSETS</b>			<u>210,737</u>		<u>273,180</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>360,251</u>		<u>465,924</u>
<b>CREDITORS: amounts falling due after more than one year</b>	5		-		(162,626)
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax			(14,227)		(21,573)
<b>NET ASSETS</b>			<u>346,024</u>		<u>281,725</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		3,890		3,890
Share premium account			11,320		11,320
Profit and loss account			330,814		266,515
<b>SHAREHOLDERS' FUNDS</b>			<u>346,024</u>		<u>281,725</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by



**R.I. Ingersent**  
Director  
Date 29 October 2010

The notes on pages 3 to 5 form part of these financial statements

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## SCUDAMORES PUNTING COMPANY LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 January 2010

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#### 1. ACCOUNTING POLICIES

##### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### 1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of value added tax

##### 1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Leasehold Improvements	- 15% straight line
Punts, rowboats and equipment	- Between 10% and 25% straight line
Other fixed assets	- 15% straight line

##### 1.4 INVESTMENTS

Investments held as fixed assets are shown at cost less provision for impairment

##### 1.5 OPERATING LEASES

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

##### 1.6 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

##### 1.7 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

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**SCUDAMORES PUNTING COMPANY LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
**for the year ended 31 January 2010**

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**1. ACCOUNTING POLICIES (continued)**

**1.8 INTEREST INCOME**

Interest income is accrued on a time basis by reference to the principal outstanding and, if receivable after more than one year from the Balance sheet date is, subject to impairment review, included at the effective interest rate applicable

**2. TANGIBLE FIXED ASSETS**

	£
<b>COST</b>	
At 1 February 2009	1,081,291
Additions	19,953
Disposals	(2,385)
	<hr/>
At 31 January 2010	1,098,859
	<hr/>
<b>DEPRECIATION</b>	
At 1 February 2009	901,697
Charge for the year	62,116
On disposals	(1,318)
	<hr/>
At 31 January 2010	962,495
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 January 2010	136,364
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At 31 January 2009	179,594
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**3. FIXED ASSET INVESTMENT**

	£
<b>COST</b>	
At 1 February 2009 and 31 January 2010	13,150
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The fixed asset investment relates to the cost of shares in Tyrrell's Marine Limited, a wholly-owned subsidiary. On acquisition in 2006, the assets and business of Tyrrell's Marine Limited were hived up to the Company and Tyrrell's Marine Limited has not traded since that time. Accordingly, the cost of the shares reflects the value of the subsidiary's remaining net asset value.

**4. DEBTORS**

Debtors include £577,000 (2009 - £577,000) falling due after more than one year.

The above amount of £577,000 due after more than one year is in respect of a loan made to HMT Marine Limited, a company in which both of the directors have a shareholding.

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**SCUDAMORES PUNTING COMPANY LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
**for the year ended 31 January 2010**

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**5. CREDITORS:**  
**AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

A Bank loan of £162,626 was shown in the prior year's financial statements as repayable by instalments ending on 31 March 2023. Repayments have since been accelerated so that the loan is expected to be paid off in full within one year of the Balance sheet date. The loan is secured by way of a mortgage over the company's interest in land.

**6. SHARE CAPITAL**

	2010 £	2009 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
38,904 (2009 - 38,904) Ordinary shares of 10p each	<u>3,890</u>	<u>3,890</u>

**7. DIRECTORS' ADVANCES**

Advances of £208,979 were made by the Company in the year to J D Macnaghten and interest of £2,745 was charged to reflect an interest rate of 10% on a part of the advances. Repayments of £388,207 were made to the Company to leave £143,095 owing by the Company to Mr Macnaghten at the Balance sheet date (2009 £33,383 due to the Company).

Other transactions with Mr Macnaghten relate to the prior year only and were

- (a) rent of £10,835 was paid by the Company for the use of workshop premises owned by him, and
- (b) purchases of £4,173 and sales of £14,189 were effected with Trinity Street Post Office, a business of which Mr Macnaghten was the sole proprietor.

**8. RELATED PARTY TRANSACTIONS**

During the year, the company had the following transactions with related parties

(1) Expenses of £47,241 (2009 £17,734) were met by the Company and recharged to Isentropic Limited, a company in which HMT Marine Limited has an interest. J D Macnaghten is a director and shareholder of both HMT Marine Limited and Isentropic Limited and R I Ingersent is a shareholder of HMT Marine Limited. The amount due by Isentropic Limited to the Company at 31 January 2010 was £8,969 (2009 £1,942).

(2) A loan of £599,500 (2009 £599,500) to HMT Marine Limited remained outstanding. The term of the loan is 5 years. Interest accrues at 3% over Bank of England base rate per annum, compounded annually, and is payable at the end of the 5 year term. No interest has been accrued in these accounts because of uncertainty about recoverability. Had it been accrued, the interest income for the year would have been £24,848 (2009 £47,766).

(3) A loan of £56,247 at the beginning of the year provided by a director, R I Ingersent, was repaid in full to him. Interest of £1,000, reflecting a rate of 4%, was charged to the Company. Further funding was subsequently provided by Mr Ingersent and the amount due to him at the Balance sheet date was £14,366.