

SPIRIT YACHTS LIMITED

ANNUAL REPORT AND ACCOUNTS

31ST OCTOBER 2001

REGISTERED NUMBER 2865454

REGISTERED IN ENGLAND AND WALES

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SPIRIT YACHTS LIMITED

REPORT OF THE DIRECTORS

The Directors present their annual report with the accounts of the company for the year ended 31st October 2001.

Principal activity

The principal activity of the company in the year under review was building wooden racing yachts and motor boats.

Directors

The directors' beneficial interests in the company's issued ordinary share capital were as follows:

	31 October 2001	31 October 2000
Mike Newman	92	92
Sean McMillan	92	92

Political and charitable contributions

During the year the company made no political or charitable contributions

The above report has been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

Signed on behalf of
the board of directors

J Whitmarsh
Company Secretary



Approved by the board :

21st May 2002.

SPIRIT YACHTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR

TO 31 OCTOBER 2001

	Note	2001 £	2000 £
Turnover	2	113520	209139
Cost of sales		<u>60374</u>	<u>171314</u>
Gross profit		53146	37825
Administrative overheads		<u>52761</u>	<u>27980</u>
Operating profit	3	385	9845
Interest receivable		<u>93</u>	<u>17</u>
Profit on ordinary activities before tax		478	9862
Taxation		<u>-83</u>	<u>1285</u>
Profit for the year after taxation		561	8577
Proposed dividend	8	<u>0</u>	<u>3800</u>
Surplus for year		561	4777
Profit brought forward		<u>159</u>	<u>-4618</u>
Surplus carried forward		<u>720</u>	<u>159</u>

SPIRIT YACHTS LIMITED

BALANCE SHEET AT 31 OCTOBER 2001

	Notes	2001 £	2000 £
Fixed assets			
Tangible assets	4	<u>14373</u>	<u>5392</u>
Current assets			
Stock	5	105000	11000
Debtors		7000	3737
Cash at bank		<u>7789</u>	<u>4843</u>
Net current assets		119789	19580
Creditors : amounts falling due within one year	6	<u>133258</u>	<u>24629</u>
Net current liabilities		<u>-13469</u>	<u>-5049</u>
Net liabilities		<u>904</u>	<u>343</u>
Capital and reserves			
Called up share capital	7	184	184
Profit and loss account		<u>720</u>	<u>159</u>
Shareholders' funds		<u>904</u>	<u>343</u>

For the year ended 31 October 2001, the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies

Signed  Director

Approved by the Board

21.05.02

SPIRIT YACHTS LIMITED

NOTES TO THE ACCOUNTS 31 OCTOBER 2001

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents net invoiced sales , excluding VAT.

Tangible fixed assets

Depreciation is provided at the following rates so as to off each asset over its estimated useful life.

Plant and machinery	20% per annum of written down value
Vehicles	25% per annum of written down value
Patents	25% straight line

2 Turnover

Turnover attributable to geographical markets outside the United Kingdom amounted to nil

3 Operating profit

The operating profit is stated after charging	£
Depreciation and losses on tangible fixed assets	4326
Directors' emoluments	43301

4 Tangible fixed assets

	Plant machinery vehicles patents £
At 1st November 2000	12998
Additions	13307
Disposals	<u>4000</u>
At 31October 2001	<u>22305</u>
Depreciation	
At 1st November 2000	7606
Disposal	3055
Charge for year	<u>3381</u>
At 31st October 2001	<u>7932</u>
Net book values	
31st October 2001	<u>14373</u>
31st October 2000	<u>5392</u>

SPIRIT YACHTS LIMITED

NOTES TO YEAR ENDED 31 OCTOBER 2001

	2001 £	2000 £
5 Stocks		
Works in progress	105000	11000
6 Creditors: Amounts due within one year		
Trade creditors	4116	3425
VAT	3201	1919
Accrued expenses	1250	600
Loan- short term	8663	13600
Dividend	0	3800
Corporation tax	0	1285
Receipts in advance	114044	0
Paye	1984	0
	<u>133258</u>	<u>24629</u>
7 Called up Share Capital		
Authorised: 5000 ordinary £1 share:	5000	5000
Allotted, issued and fully paid	184	184
8 Dividends		
Proposed dividend	0	3800