

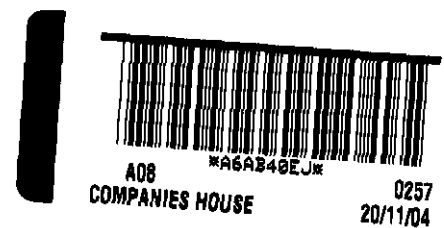
SPIRIT YACHTS LIMITED

ANNUAL REPORT AND ACCOUNTS

31ST OCTOBER 2003

REGISTERED NUMBER 2865454

REGISTERED IN ENGLAND AND WALES



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 2003

Principal activity

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

Directors

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

	'31 October 2003	'31 October 2002
Mike Newman	46	46
Sean McMillan	46	46

Dividends

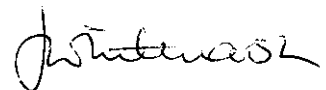
The Directors propose a dividend of £45.78p.per ordinary share

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



18.11.04

J Whitmarsh
Company Secretary

Approved by the Board:

SPIRIT YACHTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR

TO 31 OCTOBER 2003

	Note	2003 £	2002 £
Turnover	2	673884	658072
Cost of sales		<u>573697</u>	<u>575903</u>
Gross profit		100187	82169
Administrative overheads		<u>85161</u>	<u>57873</u>
Operating profit	3	15026	24296
Interest receivable		<u>-514</u>	<u>0</u>
Profit on ordinary activities before tax		15540	24296
Taxation		<u>3298</u>	<u>4850</u>
Profit for the year after taxation		12241	19446
Proposed dividend		<u>8424</u>	<u>0</u>
Surplus for year		3817	19446
Profit brought forward		<u>20166</u>	<u>720</u>
Surplus carried forward		<u>23983</u>	<u>20166</u>

SPIRIT YACHTS LIMITED

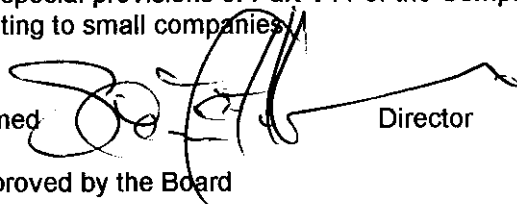
BALANCE SHEET AT 31 OCTOBER 2003

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	4	<u>9869</u>	<u>13774</u>
Current assets			
Stock	5	37000	0
Debtors		2392	50000
Cash at bank		<u>20532</u>	<u>99523</u>
Current assets		59924	149523
Creditors : amounts falling due within one year	6	<u>45626</u>	<u>142947</u>
Net current assets		<u>14298</u>	<u>6576</u>
Net assets		<u>24167</u>	<u>20350</u>
Capital and reserves			
Called up share capital	7	184	184
Profit and loss account		<u>23983</u>	<u>20166</u>
Shareholders' funds		<u>24167</u>	<u>20350</u>

For the year ended 31 October 2003, 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

SPIRIT YACHTS LIMITED

NOTES TO THE ACCOUNTS 31 OCTOBER 2003

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
Computers	33.3% straight line
Patents	25% straight line

2 Turnover

Turnover attributable to geographical markets outside the United Kingdom amounted to £117,111

3 Operating profit

£

The operating profit is stated after charging

Depreciation and losses on tangible fixed assets	6333
Directors' emoluments	68379
Interest paid	4337

4 Tangible fixed assets

Plant
machinery
computers
patents

£

At 1st November 2002	26459
Additions	2428
At 31 October 2003	<u>28887</u>

Depreciation

At 1st November 2002	12685
Charge for year	<u>6333</u>
At 31st October 2003	<u>19018</u>

Net book values

31st October 2003	<u>9869</u>
31st October 2002	<u>13774</u>

SPIRIT YACHTS LIMITED

NOTES TO THE ACCOUNTS 31 OCTOBER 2003

	2003 £	2002 £
5 Stocks		
Works in progress	37000	0
6 Creditors: Amounts due within one year		
Trade creditors	26060	10340
VAT	3332	25831
Accrued expenses	700	700
Loan- short term	0	3663
Corporation tax	3321	4850
Receipts in advance	0	93758
Paye	3789	3805
Dividend	<u>8424</u>	<u>0</u>
	<u>45626</u>	<u>142947</u>
7 Called up Share Capital		
Authorised: 5000 ordinary £1 share:	5000	5000
Allotted, issued and fully paid	184	184