

**Sea Boston Limited**  
**Abbreviated Accounts**  
**For**  
**30 April 2003**



**BISHOP FLEMING**  
Chartered Accountants  
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Mayflower Street  
Plymouth  
PL1 1LG

# **Sea Boston Limited**

## **Abbreviated Accounts**

**Year Ended 30 April 2003**

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<b>Contents</b>	<b>Pages</b>
Abbreviated balance sheet	<b>1</b>
Notes to the abbreviated accounts	<b>2 to 4</b>

## Sea Boston Limited

## Abbreviated Balance Sheet

30 April 2003

	Note	2003 £	£	2002 £	£
<b>Fixed assets</b>	2		—		—
<b>Current assets</b>					
Debtors		132,314		76,407	
Cash at bank and in hand		5,247		41,197	
		<u>137,561</u>		<u>117,604</u>	
<b>Creditors: Amounts falling due within one year</b>	3	<u>503,368</u>		<u>74,812</u>	
<b>Net current (liabilities)/assets</b>			<u>(365,807)</u>		<u>42,792</u>
<b>Total assets less current liabilities</b>			<u>(365,807)</u>		<u>42,792</u>
<b>Creditors: Amounts falling due after more than one year</b>	4	<u>1,113,989</u>			—
		<u>(1,479,796)</u>			<u>42,792</u>
<b>Capital and reserves</b>					
Called-up equity share capital	5		2		2
Profit and loss account			<u>(1,479,798)</u>		<u>42,790</u>
<b>(Deficiency)/shareholders' funds</b>			<u>(1,479,796)</u>		<u>42,792</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

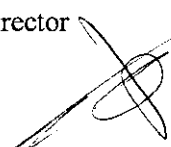
The directors acknowledge their responsibilities for:

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

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

These abbreviated accounts were approved by the directors on 19.01.05 and are signed on their behalf by:

Mr N J F Boston  
Director



The notes on pages 2 to 4 form part of these abbreviated accounts.

**Sea Boston Limited****Notes to the Abbreviated Accounts****Year Ended 30 April 2003**

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**1. Accounting policies****(a) Basis of accounting**

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).

**(b) Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

**(c) Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**(d) Fixed assets**

All fixed assets are initially recorded at cost.

**(e) Depreciation**

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Ships - no further useful economic life at 30 April 2003

**(f) Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**(g) Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**(h) Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# Sea Boston Limited

## Notes to the Abbreviated Accounts

Year Ended 30 April 2003

### 1. Accounting policies *(continued)*

#### (i) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

### 2. Fixed assets

	Tangible Assets £
Cost	
Additions	1,378,265
At 30 April 2003	<u>1,378,265</u>
Depreciation	
Charge for year	1,378,265
At 30 April 2003	<u>1,378,265</u>
Net book value	
At 30 April 2003	<u>-</u>

### 3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2003 £	2002 £
Secured debt < 1 Yr: Hire purchase agreements	<u>289,370</u>	<u>-</u>

### 4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2003 £	2002 £
Secured debt > 1 Yr: Hire purchase agreements	<u>1,113,989</u>	<u>-</u>

**Sea Boston Limited****Notes to the Abbreviated Accounts****Year Ended 30 April 2003**

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**5. Share capital****Authorised share capital:**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
1,000 Ordinary shares of £1 each	<u><b>1,000</b></u>	<u><b>1,000</b></u>

**Allotted, called up and fully paid:**

	<b>2003</b>		<b>2002</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<u><b>2</b></u>	<u><b>2</b></u>	<u><b>2</b></u>	<u><b>2</b></u>

**6. Ultimate parent company**

J Boston & Sons (Holdings) Limited is the ultimate parent company.

**7. Transactions with directors**

During 2003 and 2002 the company operated part of its charter business using a ship (the Terschelling) owned by Mr N Boston (director). No charge for the use of this ship was made by Mr Boston to the company in the year (2002: £4,500).