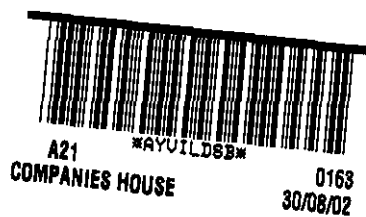


Registered Number 3885777
England and Wales

OUTHILL BOATBUILDERS LTD

ABBREVIATED ACCOUNTS

30 NOVEMBER 2001



OUTHILL BOATBUILDERS LTD**ABBREVIATED BALANCE SHEET****30 NOVEMBER 2001**

	<u>Note</u>	<u>2001</u>	<u>2000</u>
			£
FIXED ASSETS			
Tangible Assets	(2)	13,831	11,771
		-----	-----
CURRENT ASSETS			
Stocks		12,656	14,173
Debtors	(3)	29,762	62,915
Cash at Bank and in Hand		65,557	49,111
		-----	-----
		107,975	126,199
CREDITORS: Amounts falling due within one Year	(4)	57,287	(85,866)
		-----	-----
NET CURRENT ASSETS		50,688	40,333
		-----	-----
NET ASSETS		£64,519	52,104
		=====	=====
CAPITAL AND RESERVES			
Called up Share Capital		100	100
Profit and Loss Account		64,419	52,004
		-----	-----
SHAREHOLDERS' FUNDS	(5)	£64,519	52,104
		=====	=====

For the financial year ended 30 November 2001, the company was entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 and no notice has been deposited under Section 249B(2). 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 affairs of the Company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

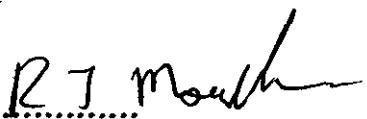
OUTHILL BOATBUILDERS LTD

ABBREVIATED BALANCE SHEET (2)

30 NOVEMBER 2001

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

Signed

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**R J MOULSTON
DIRECTOR**

Approved by the Board 17 July 2002

OUTHILL BOATBUILDERS LTD

NOTES TO THE ACCOUNTS (1)

30 NOVEMBER 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 (effective March 2001).

Turnover

Turnover represents net invoiced sales of goods and excludes VAT.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life -

Plant and Equipment – 25% on the reducing balance method

Motor Vehicles – 25% on the reducing balance method

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Research & Development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign Currencies

Assets & 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.

Leased Assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred. Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the Balance Sheet as a liability. The interest element of rental obligations is charged to profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

OUTHILL BOATBUILDERS LTD

NOTES TO THE ACCOUNTS (2) **30 NOVEMBER 2001**

2. TANGIBLE FIXED ASSETS

	<u>Motor Vehicle</u> £	<u>Plant</u> £	<u>TOTAL</u> £
At Cost 1 December 2000	1,695	13,999	15,694
Additions	--	6,670	6,670
	-----	-----	-----
At Cost 30 November 2001	<u>1,695</u>	<u>20,669</u>	<u>22,364</u>
	=====	=====	=====
<u>Depreciation</u>			
• At 1 December 2000	424	3,499	3,923
• Charge for the Year	318	4,292	4,610
	-----	-----	-----
• At 30 November 2001	<u>742</u>	<u>7,791</u>	<u>8,533</u>
	=====	=====	=====
<u>Net Book Values</u>			
• At 30 November 2001	<u>£953</u>	<u>£12,878</u>	<u>£13,831</u>
	=====	=====	=====
• At 30 November 2000	<u>1,271</u>	<u>10,500</u>	<u>11,771</u>
	-----	-----	-----

3. DEBTORS

	<u>2001</u>	<u>2000</u>
Trade Debtors	26,297	59,656
Prepayments	3,465	3,259
	-----	-----
	<u>£29,762</u>	<u>62,915</u>
	=====	=====

4. CREDITORS: Amounts falling Due within one Year

Trade Creditors	12,745	21,223
Taxation and Social Security	14,817	29,366
Directors Current Account	14,161	17,393
Other Creditors	15,564	17,884
	-----	-----
	<u>£57,287</u>	<u>85,866</u>
	=====	=====

OUTHILL BOATBUILDERS LTD

NOTES TO THE ACCOUNTS (3)
30 NOVEMBER 2001

	£	£
5. CALLED UP SHARE CAPITAL		
<u>Authorised</u>		
1,000 Ordinary Shares of £1 each	£1,000	1,000
	<hr/> <hr/>	<hr/> <hr/>
<u>Allotted, Called Up and Fully Paid</u>		
100 Ordinary shares of £1 each	£100	100
	<hr/> <hr/>	<hr/> <hr/>