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COMPANY NO 258758

TROWLOCK ISLAND LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 1999



PRIDIE BREWSTER
CHARTERED ACCOUNTANTS

29/39 London Road
Twickenham
Middlesex TW1 3SZ

19 May 2000

NOTICE OF THE SIXTY-EIGHTH ANNUAL GENERAL MEETING


NOTICE IS HEREBY GIVEN that the SIXTY-EIGHTH ANNUAL GENERAL MEETING of TROWLOCK ISLAND LIMITED will be held at the R.C.C. Clubhouse, on FRIDAY 9TH JUNE 2000 at 8 p.m. for the following purposes:

AGENDA

- 1) To receive the Chairman's Review.
- 2) To adopt the Report of the Directors and the Auditors, together with the Financial Statements for the year ended 31st December 1999.
- 3) To agree the Service Charge for 2000.
- 4) To elect Directors.
- 5) To appoint Auditors for the ensuing year and to authorise the Board to fix their remuneration.
- 6) Any other business.

Dated this 19 May 2000

BY ORDER OF THE BOARD


.....
J W LAVINGTON - COMPANY SECRETARY

REGISTERED OFFICE:

29-39 London Road
Twickenham
Middlesex TW1 3SZ

NOTE 1 Any Member of the Company is entitled to appoint a proxy, who need not be a Member of the Company, for this Meeting or adjourned Meeting, and the instrument appointing such proxy must be presented at the Registered Office of the Company not less than FORTY-EIGHT HOURS before the time for holding the Meeting, or adjourned Meeting.

NOTE 2 Nomination of Directors. NOMINATION FORMS must be presented at the Registered Office of the Company not less than THREE nor more than FOURTEEN days before the date of the Meeting.

Proxy and Nomination forms are available upon request at NO. 38 TROWLOCK ISLAND.

NOTE 3 The Company Secretary is to be notified in writing not less than SEVEN DAYS before the Meeting of any important issues which a Member considers should be discussed.

CHAIRMAN'S REVIEW

The Accounts for the year to December 1999 showed a very satisfactory result.

Income was up and expenditure was down compared with the previous year resulting in a profit of over £10,000.

We must continue to invest this surplus into the upkeep and enhancement of the Island. All ferries, winches and docking areas will be refurbished in the current year.

The mooring income was very good and I would like to thank Diane for all the time and effort she puts into it, and looking after the moorers and their needs. I would like to thank Dora for her attendance at the Teddington Leisure Meetings making sure that our interests are fully represented.

New lights were installed on the Island, lighting up the ferry area and on the land side. I hope you agree that these new lights are very effective.

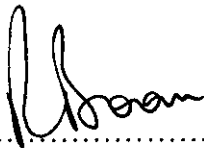
The Millennium Party was a great success and I would like to thank all those concerned with the organisation of it.

The Millennium Island Book has gone to print and will be ready, hopefully, for the Annual General Meeting. I would like to thank Jenny Wyatt for all her hard work in putting the book together.

It has been agreed that a fire drill will take place probably in June and Paul Grasby will organise it and notify residents of the date.

I would like to extend special thanks to John for his attention to the ferries etc and keeping them operational for the benefit of all of us.

Finally, I would like to thank all Directors for their work during the year for the best interests of the Island as a whole.



.....
R BOON – CHAIRMAN

19 May 2000

DIRECTORS REPORT

The Directors present their Annual Report and the Financial Statements for the year ended 31st December 1999.

1) **DIRECTORS**

The following persons were Directors of the Company throughout the year:-

Mr R Boon	Mr J W Lavington
Mrs D McKenna	Mrs D Johncey (appointed 4.6.99)
Mrs J M Windsor (resigned 4.6.99)	Dr P M Grasby
Mr B Harper-Lewis	Mrs C Street

The two Directors retiring by rotation are Dr P M Grasby and Mr B Harper-Lewis, both of whom offer themselves for re-election.

2) **DIRECTORS' INTERESTS**

In respect of the Directors at the Balance Sheet date, the following interests in the Company Shares are recorded in the Register both at the beginning of the year (or date of appointment if later) and at the Balance Sheet date.

	Ordinary Shares of 5p each	
	At 1/1/1999	At 31.12.1999
Ordinary Shares		
Mr R Boon	100	100
Mr Boon - as Nominee	67	67
Mr J W Lavington	80	80
Mrs D McKenna	20	20
Dr P M Grasby	80	80
Mr B Harper-Lewis	160	160
Mrs D Johncey	10	10
Mrs C Street	160	160

DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those Financial Statements the Directors are required to:

- a] select suitable accounting policies and then apply them consistently;
- b] make judgments and estimates that are reasonable and prudent;
- c] prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS REPORT (continued)**3) PRINCIPAL ACTIVITIES**

The principal activities of the Company are to provide services to the Residents by way of maintaining the Island and to let a part of the Island for moorings.

4) RESULTS	1999	1998
Net Profit for the year after taxation	£10,000	£7,506
	=====	=====

5) SERVICE CHARGE

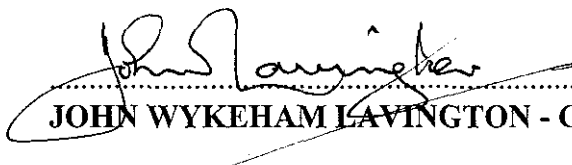
The Directors recommend that the Service Charge for 2000 be fixed at £86 including Water Rates.

6) AUDITORS

The Company was entitled to audit exemption under Section 249A(1) of the Companies Act 1985. However, on the instructions of the Directors an audit was carried out.

The Auditors, Pridie Brewster, Chartered Accountants, are willing to continue in office and a motion for their re-appointment will be put before the Annual General Meeting.

BY ORDER OF THE BOARD


.....
JOHN WYKEHAM LAVINGTON - COMPANY SECRETARY

29/39 London Road
Twickenham
Middlesex TW1 3SZ

19 May 2000

AUDITORS' REPORT TO THE MEMBERS OF TROWLOCK ISLAND LIMITED

We have audited the accounts on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described in the Directors Report the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

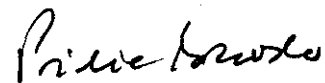
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st December 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



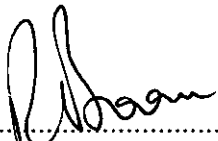
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**PRIDIE BREWSTER
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS**

19 May 2000

BALANCE SHEET AT 31ST DECEMBER 1999

	NOTE	1999	1998
FIXED ASSETS			
Tangible Assets	[2]	17,695	18,577
CURRENT ASSETS			
Debtors	[3]	3,741	3,044
Cash at Bank and in Hand		45,551	36,059
		<u>49,292</u>	<u>39,103</u>
CREDITORS - amounts falling due within one year	[4]	17,965	18,658
		<u>31,327</u>	<u>20,445</u>
NET CURRENT ASSETS			
NET ASSETS		<u>£49,022</u>	<u>£39,022</u>
CAPITAL AND RESERVES			
Called-up Share Capital	[5]	259	259
Revaluation Reserve	[6]	9,999	9,999
Profit & Loss Account		38,764	28,764
EQUITY SHAREHOLDERS' FUNDS	[10]	<u>£49,022</u>	<u>£39,022</u>



ROGER BOON – DIRECTOR

19 May 2000

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1999

	NOTE	1999	1998
TURNOVER		37,538	35,113
Cost of Services		22,737	21,868
GROSS PROFIT		14,801	13,245
Administrative Expenses		3,273	3,588
OPERATING PROFIT	[7]	11,528	9,657
Interest receivable and similar Income		1,777	1,014
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		13,305	10,671
Taxation	[8]	3,305	3,165
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>£10,000</u>	<u>£7,506</u>
RETAINED PROFITS			
At 1st January 1999		28,764	21,258
Profit for the Financial year		10,000	7,506
At 31st December 1999		<u>£38,764</u>	<u>£28,764</u>

All Gains and Losses for the year arise from continuing operations and have been recognised in the revenue account.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER 1999**

1) ACCOUNTING POLICIES

- a) The Accounts are prepared under the historical cost convention.
- b) The Accounts are prepared in accordance with applicable accounting standards.
- c) The Company qualifies as a small Company under the requirements of Financial Reporting Standard 1 and therefore does not have to produce a cash flow statement.
- d) Depreciation is provided on all tangible Fixed Assets, apart from Freehold Property, at rates calculated to write off the cost of each asset over its expected useful life as follows:

Main Drainage, Chain Ferries, Water Mains and Fire Extinguisher Hoses	5% on cost
Security Lighting	20% on cost
Equipment, Fire Pump and Hose Reels	25% on cost
- e) Turnover consists of mooring fees and service charges.

2) FIXED ASSETS

Tangible Assets	Freehold Property	Main Drainage	Chain Ferries	Other Plant & Equipment	TOTAL
Cost or valuation					
At 1st January 1999	10,000	5,674	11,646	7,464	34,784
Additions	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 1999	10,000	5,674	11,646	7,464	34,784
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1st January 1999	-	5,673	4,276	6,258	16,207
Charge for year	-	-	582	300	882
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 1999	-	5,673	4,858	6,558	17,089
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value					
At 31st December 1998	£10,000	£1	£7,370	£1,206	£18,577
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 1999	£10,000	£1	£6,788	£906	£17,695
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The freehold property is included at a valuation which was carried out in 1968.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER 1999 (Continued)**

3) DEBTORS	1999	1998
Trade debtors	£3,741	£3,044
	<u>=====</u>	<u>=====</u>
4) CREDITORS - amounts falling due within one year		
Bank overdraft	-	1,885
Trade Creditors	4,526	2,497
Other Creditors	416	1,043
Income received in advance	9,718	10,068
Taxation	3,305	3,165
	<u>£17,965</u>	<u>£18,658</u>
	<u>=====</u>	<u>=====</u>
5) EQUITY SHARE CAPITAL		
Authorised		
5,500 Ordinary Shares of 5p each	£275	£275
	<u>=====</u>	<u>=====</u>
Issued and Fully Paid		
5,173 Ordinary Shares of 5p each	£259	£259
	<u>=====</u>	<u>=====</u>
6) REVALUATION RESERVE		
Created by the revaluation of the Freehold Property in 1968. There has been no movement during the year.		
7) OPERATING PROFIT	1999	1998
This is stated after charging		
Depreciation	882	882
Auditors Remuneration	£705	£705
	<u>=====</u>	<u>=====</u>
8) TAXATION		
United Kingdom Corporation Tax on the profit for the year @ 21%/20% after adjustment for disallowable expenses	£3,305	£3,165
	<u>=====</u>	<u>=====</u>
9) TRANSACTIONS WITH RELATED PARTIES		
In common with other members, each Director is a contributor to the running costs of the company.		
10) EQUITY SHAREHOLDERS' FUNDS		
A separate analysis of movements in Equity Shareholders' Funds is not provided as there are no changes in the current or previous year, other than the profit shown in the Profit and Loss Account.		

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER 1999 (Continued)**

11) CAPITAL COMMITMENT

The Directors have authorised expenditure to refurbish the ferries at an estimated cost of £4,000.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1999

	1999	1998
TURNOVER		
Service Charges	2,605	2,326
Mooring Charges	34,933	32,787
	<hr/>	<hr/>
	37,538	35,113
COST OF SERVICES		
Mooring Expenses	8,657	2,999
Security Lighting	329	557
Path Repairs and Lighting	131	207
Water	6,299	7,659
Chain Ferry	335	2,071
Cleaning and Sanitation	464	191
Garden Expenses	3,151	4,055
Fire Extinguisher Maintenance	-	129
Sewage Pump Maintenance	1,283	2,280
Party Expenses	1,206	838
Depreciation - Chain Ferries	582	582
- Equipment	300	300
	<hr/>	<hr/>
	22,737	21,868
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	14,801	13,245
ADMINISTRATIVE COSTS		
Printing, Stationery, Postage and Telephone	163	62
Bank Charges and Interest	124	200
Audit Fee	705	705
Accountancy Fee	652	858
Insurance	640	738
Sundries	605	555
Group Personal Accident Insurance	231	240
Professional Fees	153	230
	<hr/>	<hr/>
	3,273	3,588
	<hr/>	<hr/>
	11,528	9,657
INVESTMENT INCOME		
Bank Deposit Interest	1,777	1,014
	<hr/>	<hr/>
NET PROFIT	<u>£13,305</u>	<u>£10,671</u>