

**NEWATER INVESTMENTS LIMITED**

**Report of the Directors and**

**Financial Statements**

**for the Year Ended 29th September 2004**



**NEWATER INVESTMENTS LIMITED**

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**for the Year Ended 29th September 2004**

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**NEWATER INVESTMENTS LIMITED**

**Company Information**  
**for the Year Ended 29th September 2004**

**DIRECTORS:**

D J Sebire  
G J Hickton  
M S Cottrell  
D E Hurley  
D J Suggitt  
N R P Harris

**SECRETARY:**

S M Kittoe

**REGISTERED OFFICE:**

Tewkesbury Marina Main Office  
Bredon Road  
Tewkesbury  
Gloucestershire  
GL20 5BY

**REGISTERED NUMBER:**

00678567

**AUDITORS:**

Davies Mayers Barnett LLP  
Registered Auditors  
Pillar House  
113/115 Bath Road  
Cheltenham  
Gloucestershire  
GL53 7LS

## **NEWATER INVESTMENTS LIMITED**

### **Chairman's Statement**

**Year Ended 29th September 2004**

Rents receivable from properties increased to £503,953 (2003 £458,343). Profit on ordinary activities before taxation amounted to £176,736 (2003 £236,975 as restated). Provision for taxation was £34,110 (2003 £32,710) leaving profit for the financial year after taxation of £142,626 (2003 £204,265 as restated)

Cost of sales increased to £218,529 from £121,730. This was primarily due to increased property maintenance costs and professional fees in connection with the refurbishment of the common parts of Newater House. Also there was an increase in service charges not recoverable from Tenants by reference to vacant space.

The continuing recovery in the performance of the Stock Market has resulted in a modest unrealised surplus on the revaluation of the Portfolio and a realised gain of £2,718 (2003 £4,930).

There has been a reduction in shareholders funds to £4,121,390 from £4,198,117 in the previous year. This was due to the fact that although the valuation of the building by DTZ Debenham Tie Leung increased to £3,755,000 (2003 £3,675,000) the cost of additions to the property in connection to the installation of comfort cooling of £198,153 exceeded the overall uplift in valuation. Although there are many factors affecting the valuation of a property, in the case of Newater House, the salient points are that the property is Leasehold with 58 years unexpired and, at the time of the valuation, there were two vacant floors and potentially more vacant space within the building. The valuers have also been cautious in allowing for incentives to ingoing Tenants. It is the Board's view that expenditure on the installation of comfort cooling and bringing the decoration of the common parts up to modern day standards was necessary to maximise prospects for successful letting of the remaining vacant space.

Shareholders will note that it has been necessary to make an adjustment to certain of the prior years' figures. This was caused by the Company's newly-appointed auditors identifying a previously incorrect accounting treatment which had not been drawn to the Directors' attention by their predecessors. Note 12 to the Financial Statements provides further detail.

#### **Dividends**

Although it is the Board's intention to pursue a policy of progressive increases in the dividend, 2004 has been a year of heavy expenditure. As a result of the reduction in profit after tax, the Board believes it prudent to maintain the total dividend at the level for the previous year. Accordingly a final dividend of £1.20p is proposed making a total of £2.20p (2003 £2.20p).

#### **Newater House**

I am pleased to announce a successful letting in February 2004 of the 4<sup>th</sup> floor to Begbies Traynor LLP, a firm of insolvency practitioners. We were unable to announce this at last year's AGM which was held a few days before contracts were exchanged. In March 2005 we successfully let the 1st floor to ASC Connections. At the time of writing the 3rd floor and the 8<sup>th</sup> floor are vacant.

## Annual General Meeting

I look forward to welcoming as many shareholders who are able to attend to the Annual General Meeting on Wednesday, 20 April 2005 at 12.15pm at Newater House.

## Prospects

As in previous years it remains the position that the company's results are dependent on letting the vacant space in Newater House and replacing any existing tenants should they elect not to renew their leases or to exercise break clauses. Despite the competition from new space in central Birmingham, Dick Hickton who is responsible for the management of the property in conjunction with DTZ, is ensuring that the company's available space is actively marketed. The level of interest currently from prospective tenants gives some cause for optimism.

A handwritten signature in black ink, appearing to read 'David J Sebire', written in a cursive style.

**David J Sebire**  
Chairman

## **NEWATER INVESTMENTS LIMITED**

### **Report of the Directors** **for the Year Ended 29th September 2004**

The directors present their report with the financial statements of the company for the year ended 29th September 2004.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of property ownership and management.

#### **DIRECTORS**

The directors during the year under review were:

D J Sebire  
G J Hickton  
M S Cottrell  
D E Hurley  
D J Suggitt  
N R P Harris

The beneficial interests of the directors holding office on 29th September 2004 in the issued share capital of the company were as follows:

	<b>29.9.04</b>	<b>30.9.03</b>
<b>Ordinary shares of £1 each</b>		
D J Sebire	10	10
G J Hickton	10	10
M S Cottrell	79	29
D E Hurley	122	122
D J Suggitt	5,185	5,135
N R P Harris	460	460

The shareholdings of D J Sebire and G J Hickton are non-beneficial.

#### **STATEMENT OF 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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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.

**NEWATER INVESTMENTS LIMITED**

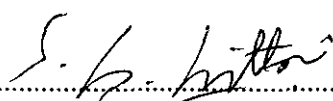
**Report of the Directors**  
**for the Year Ended 29th September 2004**

**AUDITORS**

During the period PKF resigned as auditors of the company and Davies Mayers Barnett LLP were appointed to fill a casual vacancy. A resolution for their re-appointment will be proposed at the Annual General Meeting.

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

**ON BEHALF OF THE BOARD:**

  
.....  
S M Kittoe - Secretary

Date: 3 March 2005

**Report of the Independent Auditors to the Shareholders of**  
**NEWATER INVESTMENTS LIMITED**

We have audited the financial statements of Newater Investments Limited for the year ended 29th September 2004 on pages eight to seventeen. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As described on page four the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.



**Report of the Independent Auditors to the Shareholders of**  
**NEWATER INVESTMENTS LIMITED**

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 29th September 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Davies Mayers Barnett LLP*

**DAVIES MAYERS BARNETT LLP**

Registered Auditors

Pillar House

113/115 Bath Road

Cheltenham

Gloucestershire

GL53 7LS

Date: 3 March 2005

**NEWATER INVESTMENTS LIMITED**

**Profit and Loss Account**  
**for the Year Ended 29th September 2004**

	Notes	<u>2004</u>		<u>As restated</u>	
		£	£	£	£
<b>TURNOVER</b>			<b>503,953</b>		<b>458,343</b>
Cost of sales			<b>(218,529)</b>		<b>(121,730)</b>
<b>GROSS PROFIT</b>			<b>285,424</b>		<b>336,613</b>
Administrative expenses			<b>(146,726)</b>		<b>(158,506)</b>
			<b>138,698</b>		<b>178,107</b>
Other operating income			<b>2,718</b>		<b>4,930</b>
<b>OPERATING PROFIT</b>	<b>2</b>		<b>141,416</b>		<b>183,037</b>
Income from fixed asset investments			<b>45,334</b>		<b>62,090</b>
Interest receivable and similar income			<b>7,188</b>		<b>7,763</b>
			<b>193,938</b>		<b>252,890</b>
Interest payable and similar charges			<b>(17,202)</b>		<b>(15,915)</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			<b>176,736</b>		<b>236,975</b>
Tax on profit on ordinary activities	<b>3</b>		<b>(34,110)</b>		<b>(32,710)</b>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>			<b>142,626</b>		<b>204,265</b>
Dividends			<b>(101,200)</b>		<b>(101,200)</b>
<b>RETAINED PROFIT FOR THE YEAR</b>			<b>41,426</b>		<b>103,065</b>
Retained profits at 30th September 2003, as previously reported			<b>1,322,930</b>		<b>1,184,143</b>
Prior year adjustment	<b>12</b>		<b>(189,451)</b>		<b>(153,729)</b>
			<b>1,133,479</b>		<b>1,030,414</b>
<b>RETAINED PROFITS CARRIED FORWARD</b>			<b>1,174,905</b>		<b>1,133,479</b>

**NEWATER INVESTMENTS LIMITED**

**Statement of Total Recognised Gains and Losses**  
**for the Year Ended 29th September 2004**

	<u>Notes</u>	2004 £	<u>As restated</u> 2003 £
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE FINANCIAL YEAR, AS PREVIOUSLY REPORTED</b>		<b>142,626</b>	<b>168,543</b>
Prior year adjustment	12	-	35,722
		<u>142,626</u>	<u>204,265</u>
Unrealised (deficit)/ surplus on revaluation of Leasehold Property		<u>(118,153)</u>	<u>257,994</u>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>		<b><u>24,473</u></b>	<b><u>462,259</u></b>

**NEWATER INVESTMENTS LIMITED**

**Balance Sheet**  
**29th September 2004**

		2004	<u>As restated</u>
	Notes	£	2003 £
<b>FIXED ASSETS</b>			
Investments	4	4,351,718	4,271,154
<b>CURRENT ASSETS</b>			
Debtors	5	281,559	182,249
Cash at bank and in hand		<u>114,421</u>	<u>376,420</u>
		395,980	558,669
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(302,198)</u>	<u>(321,826)</u>
<b>NET CURRENT ASSETS</b>		<u>93,782</u>	<u>236,843</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		4,445,500	4,507,997
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(300,000)	(309,880)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	9	(24,110)	-
		<u>4,121,390</u>	<u>4,198,117</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	46,000	46,000
Revaluation reserve	11	2,900,485	3,018,638
Profit and loss account	11	<u>1,174,905</u>	<u>1,133,479</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>4,121,390</u>	<u>4,198,117</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**

M S Cottrell  
Director

3 March 2005

The notes form part of these financial statements

# **NEWATER INVESTMENTS LIMITED**

## **Notes to the Financial Statements** **for the Year Ended 29th September 2004**

### **1. ACCOUNTING POLICIES**

#### **Accounting convention**

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).

#### **Turnover**

Turnover is comprised of rent receivable and associated services provided during the year, net of VAT. Rents are invoiced on the traditional quarter days in advance and an adjustment is made as at the Balance Sheet date to take account of any rent attributable to the subsequent accounting period. Where a lease includes a rent free period, this cost is spread over the period of the lease until the first rent review. Any un-expensed rent free period costs are deducted from deferred income.

#### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### **Investments**

Listed investments are included at mid-market value at the balance sheet date. Unquoted investments are stated at cost less provision for permanent diminution in value. Adjustments to market value are transferred directly to the profit and loss account.

Dividends from investments are included in the profit and loss account when receivable.

#### **Investment properties**

Investment properties are included in the balance sheet at their existing use open market value in accordance with the Financial Reporting Standard for Smaller Entities and are not depreciated. This treatment is contrary to the Companies Act 1985 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair value of the financial position of the company.

### **2. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Profit on disposal of fixed asset investments	<b>(2,718)</b>	<b>(4,930)</b>
Auditor's remuneration	<b><u>2,750</u></b>	<b><u>3,525</u></b>
Directors' emoluments and other benefits etc	<b><u>56,690</u></b>	<b><u>83,152</u></b>
The number of directors to whom retirement benefits were accruing was as follows:		
Money purchase schemes	<b><u>3</u></b>	<b><u>3</u></b>

The company ceased contributing to the pension scheme in January 2002.

# **NEWATER INVESTMENTS LIMITED**

## **Notes to the Financial Statements - continued** **for the Year Ended 29th September 2004**

### **2. OPERATING PROFIT - continued**

Directors' emoluments and other benefits as defined in paragraph 1 of Schedule 6 to the Companies Act 1985 were:

	2004 £	2003 £
D J Sebire – fee	15,000	15,000
D J Sebire - reimbursed office and travel costs	961	1,138
G J Hickton - office costs	15,000	15,000
G J Hickton - performance related fee, see note (a) below	-	25,800
M S Cottrell	10,000	10,000
D E Hurley	5,000	5,000
D J Suggitt	5,000	5,000
N R P Harris	5,000	5,000
	<u>55,961</u>	<u>81,938</u>

(a) The performance related fee payable to G J Hickton is calculated as 10% of the increase in the value of the company's investment property, net of the cost of improvements.

(b) All emoluments in respect of D J Sebire and G J Hickton were paid to companies with which they are related. Please refer to further notes.

### **3. TAXATION**

#### **Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:-

	2004 £	2003 £
Current tax:		
UK corporation tax	10,000	32,710
Deferred taxation	24,110	-
Tax on profit on ordinary activities	<u>34,110</u>	<u>32,710</u>

### **4. FIXED ASSET INVESTMENTS**

	2004 £	2003 £
Shares in group undertakings	-	2
Other investments - not loans	<u>4,351,718</u>	<u>4,271,152</u>
	<u>4,351,718</u>	<u>4,271,154</u>

# NEWATER INVESTMENTS LIMITED

## Notes to the Financial Statements - continued for the Year Ended 29th September 2004

### 4. **FIXED ASSET INVESTMENTS - continued**

#### OTHER INVESTMENTS SUMMARY:-

	2004 £	2003 £
Shares in group undertakings	-	2
Listed Investments	577,917	577,351
Unlisted Investments	18,801	18,801
Leasehold Property	3,755,000	3,675,000
At 29th September 2004	<u>4,351,718</u>	<u>4,271,154</u>

#### Analysed as follows:

	Shares in group undertakings £	Listed investments £	Unlisted investments £	Totals £
<b>COST OR VALUATION</b>				
At 30th September 2003	2	577,351	18,801	596,154
Additions	-	18,751	-	18,751
Disposals	(2)	(36,208)	-	(36,210)
Revaluations	-	18,023	-	18,023
At 29th September 2004	-	<u>577,917</u>	<u>18,801</u>	<u>596,718</u>
<b>NET BOOK VALUE</b>				
At 29th September 2004	-	<u>577,917</u>	<u>18,801</u>	<u>596,718</u>
At 29th September 2003	2	<u>577,351</u>	<u>18,801</u>	<u>596,154</u>

#### Investment Property - Leasehold Property

	2004 £	2003 £
<b>COST OR VALUATION</b>		
At 30th September 2003	3,675,000	3,400,000
Additions – Air conditioning	198,153	17,006
Revaluation	(118,153)	257,994
At 29th September 2004	<u>3,755,000</u>	<u>3,675,000</u>

The historic cost of the listed investments at the balance sheet date was £736,102 (2003: £766,802). Investments include unlisted investments at a cost of £18,801 (2003: £18,801). Based on latest share dealings in these investments the value of these investments would be £78,250 (2003: £77,900).

The Leasehold Property was revalued at the Balance Sheet date by DTZ Debenham Tie Leung.

# **NEWATER INVESTMENTS LIMITED**

## **Notes to the Financial Statements - continued** **for the Year Ended 29th September 2004**

### 4. **FIXED ASSET INVESTMENTS - continued**

The historic cost of the Leasehold property was as follows:-

	2004 £	2003 £
<b><u>COST</u></b>		
At 30th September 2003	656,362	639,356
Additions	<u>198,153</u>	<u>17,006</u>
At 29th September 2004	<u><u>854,515</u></u>	<u><u>656,362</u></u>

### 5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2004 £	2003 £
Trade debtors	134,898	150,621
Other debtors	78,377	31,628
Prepayments and accrued income	<u>68,284</u>	<u>-</u>
	<u><u>281,559</u></u>	<u><u>182,249</u></u>

### 6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2004 £	2003 £
Trade creditors	14,504	2,353
Amounts owed to group undertakings	-	2
Corporation tax	10,000	31,806
Social security and other taxes	7,053	13,618
Proposed dividends	55,200	55,200
Other creditors	60,168	68,425
Accruals and deferred income	<u>155,273</u>	<u>150,422</u>
	<u><u>302,198</u></u>	<u><u>321,826</u></u>

### 7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2004 £	2003 £
Bank loans due after 5 years	300,000	300,000
Other creditors	<u>-</u>	<u>9,880</u>
	<u><u>300,000</u></u>	<u><u>309,880</u></u>

Amounts falling due in more than five years:

Bank loans due after 5 years	<u><u>300,000</u></u>	<u><u>300,000</u></u>
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# **NEWATER INVESTMENTS LIMITED**

## **Notes to the Financial Statements - continued** **for the Year Ended 29th September 2004**

### **7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

The leasehold premises are charged as security for the bank loan which is repayable by one payment in July 2009. Interest at 0.5% per annum above the Bristol and West Building Society standard rate is payable thereon: at 29<sup>th</sup> September 2004 the rate payable was 6.44% per annum (2003: 5.23%).

### **8. OPERATING LEASE COMMITMENTS**

The following payments are committed to be paid within one year:

	2004 £	2003 £
Expiring:		
In more than five years	<u>47,000</u>	<u>47,000</u>

### **9. PROVISION FOR LIABILITIES AND CHARGES**

#### Deferred tax

Accelerated capital allowances

Other timing differences

2004 £	2003 £
18,170	-
5,940	-
<u>24,110</u>	<u>-</u>

£

Balance brought forward

Transfer from Profit and Loss Account

-  
24,110

**Balance carried forward**

**24,110**

### **10. CALLED UP SHARE CAPITAL**

Authorised:

Number:

Class:

Nominal  
value:  
£1

2004  
£  
55,000

2003  
£  
55,000

55,000

Ordinary shares

Allotted, issued and fully paid:

Number:

Class:

Nominal  
value:  
£1

2004  
£  
46,000

2003  
£  
46,000

46,000

Ordinary shares

# **NEWATER INVESTMENTS LIMITED**

## **Notes to the Financial Statements - continued** **for the Year Ended 29th September 2004**

### **11. RESERVES**

	Profit and loss account £	Revaluation reserve £	Totals £
At 30th September 2003, as previously reported	1,322,930	2,829,187	4,152,117
<u>Prior Year Adjustment (note 12 refers)</u>			
Transfer change in Investment valuation to Profit and Loss account			
- for 2003	(35,722)	35,722	-
- for prior years	(153,729)	153,729	-
<b>At 30th September 2003, as restated</b>	<b>1,133,479</b>	<b>3,018,638</b>	<b>4,152,117</b>
Retained profit for the year	41,426	-	41,426
Revaluation of Leasehold Property	-	(118,153)	(118,153)
<b>At 29th September 2004</b>	<b><u>1,174,905</u></b>	<b><u>2,900,485</u></b>	<b><u>4,075,390</u></b>

### **12. PRIOR YEAR ADJUSTMENT**

An adjustment has been made this year to remove the element of the Revaluation Reserve which has arisen on changes between the cost and revaluation of investments. This was caused by the Company's newly-appointed auditors identifying a previously incorrect accounting treatment which had not been drawn to the Directors' attention by their predecessors.

The Revaluation Reserve should only represent changes in property valuations. Changes in the valuation of investments held should be recognised through the Profit and Loss account. Accordingly, the correction of the value on the Revaluation Reserve has also been linked to a change in the Accounting Policy for Investments.

The effect on the Profit and Loss account for 2003 and prior years is as follows:-

	<u>2003</u> £	<u>Prior Years</u> £
Increase in market value of investments	35,722	153,729

There is no taxation consequence as a result of the prior year adjustment. All taxation computations have reflected actual realised gains and losses on investments.

### **13. TRANSACTIONS WITH DIRECTORS**

During the year, the company had transactions with directors and their own companies, which are disclosed in accordance with Financial Reporting Standard 8. The directors consider that all were entered into on an arm's length basis.

D J Sebire is also a director of Ultra Securities (Holdings) Limited, which charged the company in respect of Mr. Sebire's fees and expenses for the year of £15,961 (2003: £16,138).

**NEWATER INVESTMENTS LIMITED**

**Notes to the Financial Statements - continued**  
**for the Year Ended 29th September 2004**

**13. TRANSACTIONS WITH DIRECTORS – continued**

G J Hickton is also a director of Maximus Real Estate Limited, which charged the company in respect of Mr. Hickton's fees and expenses for the year of £15,000 (2003: £40,800).

**14. RELATED PARTY DISCLOSURES**

During the year, the company had transactions with related parties, which are disclosed in accordance with Financial Reporting Standard 8. The directors consider that all were entered into on an arm's length basis.

The company has two directors in common with The Tewkesbury Marina Limited; D J Sebire and M S Cottrell. During the year, a charge for office, management and accountancy services has been levied by The Tewkesbury Marina Limited amounting to £11,044 (2003: £11,562).

The company secretarial services supplied to the company were charged to the company by Eclectic Selections Limited and the charge during the year was £7,194 (2003: £3,481) with expenses of £103 (2003: £485).