

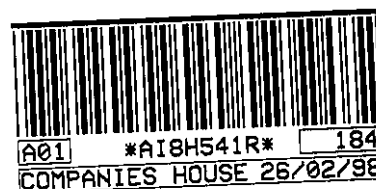
PADDLE STEAMER KINGSWEAR CASTLE TRUST LIMITEDBalance Sheet as at 30 April 1997

<u>1996</u>	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>£</u>			
<u>FIXED ASSETS</u>			
125,000 Tangible Assets	2		140,000
<u>CURRENT ASSETS</u>			
60,559 Due From Associated Company		51,837	
47,297 Cash at Bank		68,968	
232,856		120,805	
<u>LESS CURRENT LIABILITIES</u>			
155 Creditors - Amount Falling Due Within One Year		165	120,640
232,701			£260,640
<u>FINANCED BY</u>			
<u>Share Capital</u>			
100 Authorised		100	
57 Issued and Fully Paid			57
123,848 Capital Reserves			138,848
<u>Revenue Reserves</u>			
108,796 Profit and Loss Account Balance			121,735
232,701			£260,640

The Directors statement on Page 1 (continued) form an integral part of this Balance Sheet.

These accounts were approved by the Directors on 18 January 1998.

  
S ELLERMAN  
Finance Director



PADDLE STEAMER KINGSWEAR CASTLE TRUST LIMITED

Cont Balance Sheet as at 30 April 1997

The notes on page 2 form part of these accounts.

The Directors have taken advantage of s.249A(1) of the Companies Act 1985 in not having these accounts audited, and confirm that no notice from members requesting an audit under s.249B(2) of the Companies Act 1985 has been deposited. They acknowledge their responsibilities that the company keep accounting records which comply with s.221 of the Companies Act 1985, and also their responsibilities for preparing accounts which give a true and fair view of the company as at 30 April 1997 and of its result for the year ended on that date, in accordance with s.226, and which comply otherwise with the requirements of that Act relating to accounts so far as they are applicable to the company. They acknowledge also that they have taken advantage of the exemptions conferred by s.246 and s.A of part III of sch.8 of the Companies Act 1985 on the basis that the company qualifies as a small company.

The accounts were approved by the Directors on 18 January 1998 and were signed on its behalf by:-

A handwritten signature in black ink, appearing to be 'S. Ellerman', with a stylized flourish at the end.

S ELLERMAN  
Finance Director

PADDLE STEAMER KINGSWEAR CASTLE TRUST LIMITEDNotes To The Accounts For The Year Ended 30 April 19971. Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered to be material in relation to the company's accounts:-

a) Basis of Accounting

These accounts have been prepared under the historical cost accounting conventions.

2. Fixed Assets

Revaluation  
£

Paddle Steamer (PS Kingswear Castle) Per Balance Sheet	140,000
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The Directors' are of the opinion that the current market value of the vessel is at least that capitalised and hence no depreciation has been provided. The hull value being estimated at £140,000, and is insured for that amount.

3. Employees and Directors' Remuneration

Restoration and maintenance work has been carried out on a voluntary basis. No person was employed by the company during the year and no emoluments were paid.

4. Capital Commitments - Contingent Liabilities

There were no capital commitments at the year end apart from the company's object of keeping the Kingswear Castle in a fully restored state, and operating to current required Board of Trade standards.

5. Creditors

These are all trade creditors all payable within one year.

Accountants' Report to the members of  
Kingswear Castle Trust Ltd.  
year ended 30th April 1996

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Page 3

We have examined, without carrying out an audit, the accounts for the period given above, and set out on pages 1 to 2.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS.

As described on page 1 the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit. It is our responsibility to examine the accounts and, based on our examination, to report our opinion, as set out below, to the shareholders.

BASIS OF OPINION.

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Accounting Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with auditing standards. Accordingly we do not express an audit opinion on the accounts. Therefore our examination does not provide any assurance that the accounting records, or the accounts, are free from material mis-statement.

OPINION.

In our opinion :-

A) The accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985.

B) Having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249 C (4) of the Act.

C) The company satisfied the conditions for exemption from an audit of its accounts for the year, as specified in section 249 A (4) of the Act (as modified by section 249 A (5)) and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249 B (1).

Barry

Adey, Bradshaw Walker.  
Reporting Accountants



26th August 98.