

PADDLE STEAMER KINGSWEAR CASTLE TRUST LIMITED

COMPANY NUMBER 755216

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 1995

Walker Bradshaw & Company
Accountants & Registered Auditors
13 York Place
Barry
CF62 7ED
Tel: 01446 739953



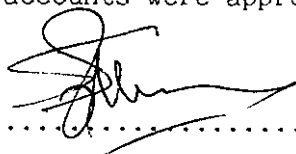
PADDLE STEAMER KINGSWEAR CASTLE TRUST LIMITEDBALANCE SHEET AS AT 30 APRIL 1995

<u>£</u>	<u>Note</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>			
79,985	Tangible Assets	2	125,000
<u>CURRENT ASSETS</u>			
56,901	Due From Associated Company	46,828	
25,350	Cash and Bank Balances	48,596	
<u>162,242</u>		<u>95,424</u>	
<u>LESS CURRENT LIABILITIES</u>			
(145)	Creditors -(Amounts Falling Due Within One Year)	(150)	95,274
<u>£161,597</u>			<u>£220,274</u>
<u>FINANCED BY</u>			
<u>Share Capital and Reserves</u>			
<u>100</u>	Authorised	<u>100</u>	
57	Issued and Fully Paid		57
	<u>Reserves</u>		
78,855	Capital Reserves		123,848
82,685	Revenue Reserves - Profit and Loss Account Balance		96,369
<u>£161,597</u>			<u>£220,274</u>

The notes on pages 3 and form 4 form part of these accounts.

In preparing these accounts we have taken advantage of the special exemptions applicable to small companies conferred by part I of schedule 8 to the Companies Act 1985. In the Directors' opinion the company is entitled to the benefit of those exemptions on the grounds that it complies with the qualifying conditions set out in that Act.

These accounts were approved by the Board of Directors on 14 January 1996.



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Notes To The Accounts For The Year Ended 30 April 19951. 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 125,000

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.

3. Employees and Directors' Remuneration

Restoration and maintenance work has been carried out in 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.

6. Reserves

The grant from Rochester Council has been placed to capital reserves, and a further amount has been agreed as being due from the Paddle Steamer Preservation Society to fund capital expenditure already incurred.

REPORT OF THE AUDITORS TO THE MEMBERS OF
PADDLE STEAMER KINGSWEAR CASTLE TRUST LIMITED
FOR THE YEAR ENDED 30 APRIL 1995

The accounts and notes set out on pages 2 to 4 have been prepared on the basis of the modifications available to small companies under section 6 of the Companies Act 1985.

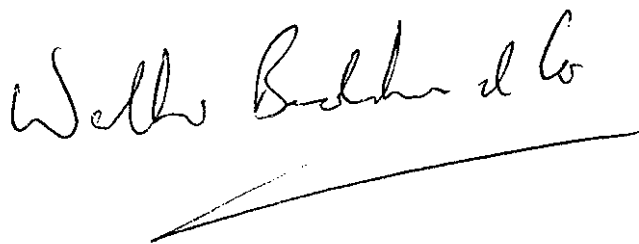
In our opinion the company is entitled under sections 246 and 247 (247 to 249) of the Companies Act 1985 to the exemptions conferred by Part I of Schedule 8 to that Act in respect of the year ended 30 April 1995, and have been prepared properly from the full financial statements.

On 14 January 1996 we reported to the members of Paddle Steamer Kingswear Castle Trust Limited on the full financial statements required by s.226(227) of the Companies Act 1985 for the year ended 30 April 1995, and our audit report was as follows:-

We have audited the accounts on pages 1 and 2 in accordance with auditing standards.

The company has a system of accounting and control which is reasonable having regard to the size and type of the enterprise operation, and is sufficient to enable the Directors to give us the necessary assurances of completeness.

Subject to the foregoing, in our opinion, the accounts give a true and fair view of the state of the company's affairs at 30 April 1995, and of the result for the year ended on that date, and have been prepared properly in accordance with the Companies Act 1985 applicable to small companies.

A handwritten signature in cursive script, reading "Walker Bradshaw & Co", with a long horizontal line drawn underneath it.

January 1996

Barry

Walker Bradshaw & Company

Accountants & Registered Auditors