

SS 'GREAT BRITAIN' PROJECT LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST JANUARY 1995

Company Registration Number 1000878

MAXWELLS
Chartered Accountants and Registered Auditors
73 Queen Square
Bristol
BS1 4JP



SS 'GREAT BRITAIN' PROJECT LIMITED

MEMBERS OF THE COUNCIL

AS AT 31ST JANUARY 1995

President : HRH The Duke of York CVO ADC

Vice-Presidents : Richard Goold Adams CBE
: The Reverend Dr Ewan Corlett OBE
: Sir Jack Hayward OBE
: J Paul Getty Jr KBE
: Dr Basil Greenhill CB CMG

Chairman : Sir Richard Gaskell

Vice-Chairman : J A S Burn MC

Hon. Treasurer : David M Parkes

Members : M Andrews
: J Anstey
: Max Beaumont
: Cdr J R Blake MBE
: Lawrence Brandes CB
: Rear Admiral E J W Flower CB
: Dennis Griffiths
: G A W Hicks
: Richard Hill JP
: Dr Andrew D Lambert
: I J F Martin FRICS
: A T Mitchell C Eng
: John Pool
: Alderman Brian Richards JP
: Roger W Smedley
: Lord Strathcona and Mount Royal
: Sir Robert Wall OBE

SS 'GREAT BRITAIN' PROJECT LIMITED

REPORT OF THE COUNCIL

YEAR ENDED 31ST JANUARY 1995

The Members of the Council have pleasure in presenting their report and the financial statements of the company for the year ended 31st January 1995.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the restoration of the ss 'Great Britain'. There have been no significant changes in the objects for which the company was established.

RESULTS AND DIVIDENDS

The results for the year, the company's financial position, and the amounts transferred to reserves are shown in the attached financial statements.

MEMBERS OF THE COUNCIL

The full Membership of the Council at the year end is set out on the previous page.

Council members retire in rotation in accordance with the Articles of Association and the following, being eligible, offer themselves for re-election.

Mr Andrews has been co-opted onto the Council since the last Annual General Meeting and is nominated for election in accordance with the rules.

Michael Andrews
Dennis Griffiths
Sir Robert Wall

J A S Burn
G A W Hicks

E J W Flower
A T Mitchell

COUNCIL MEMBERS RESPONSIBILITIES

The Members of the Council are obliged under company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the results for the year then ended.

In preparing those financial statements, the Members of the Council are required to select suitable accounting policies, as described on pages 6 and 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The Members of the Council must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The Members of the Council 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. The Members of the Council 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.

AUDITORS

A resolution to appoint Messrs Maxwells as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered Office:
Great Western Dock
Gas Ferry Road
Bristol BS1 6TY

Signed on behalf of the Council

M A Hawes

Mrs M A Hawes - Company Secretary

Approved by Order of the Council on 2nd March 1995.

SS 'GREAT BRITAIN' PROJECT LIMITED

AUDITORS REPORT TO THE GUARANTORS

YEAR ENDED 31ST JANUARY 1995

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on pages 6 and 7.

RESPECTIVE RESPONSIBILITIES OF COUNCIL MEMBERS AND AUDITORS

As described in the Report of the Council, the Members of the Council responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the Members of the Council the financial statements, and of whether the accounting policies are appropriate to the circumstances of the company, 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.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31st January 1995 and of its results for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

73 Queen Square
Bristol
BS1 4JP


MAXWELLS
Chartered Accountants
& Registered Auditors

2nd March 1995

SS 'GREAT BRITAIN' PROJECT LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31ST JANUARY 1995

	1995	1994
	£	£
INCOME		
Receipts from ss 'Great Britain' Trading Limited (Note 11)	93,586	93,221
Donations	38,558	34,997
Grant from English Heritage	5,000	10,000
Deeds of covenant and subscriptions	21,689	20,484
Friends of ss 'Great Britain' Project	1,390	1,383
Deposit account interest	3	11
Sponsor a Plank	9,337	21,506
150th Anniversary events	-	13,280
Draw tickets	13,522	-
	<u>183,085</u>	<u>194,882</u>
RESTORATION AND MAINTENANCE		
Ship restoration costs	-	2,137
Engine restoration costs	-	6,648
Museum and archives	2,009	-
Deck repair	58,649	60,633
Maintenance of ship	8,969	25,480
Wages and salaries	59,704	66,991
	<u>129,331</u>	<u>161,889</u>
	53,754	32,993
ADMINISTRATIVE OVERHEADS		
Salaries and personnel costs	48,960	47,789
Redundancy & severance costs	4,591	-
Dock rates	3,804	3,590
Light and heat	3,011	3,374
Insurance	11,960	15,308
Repairs and maintenance	1,202	1,182
Motor and travel	1,217	880
Telephone	257	1,518
Equipment hire	1,314	1,570
Printing, stationery & advertising	5,068	11,175
Postage	1,850	7,172
Sundry expenses	2,046	1,303
Professional fees	-	888
Auditors fees	1,998	1,733
Bank charges	100	145
	<u>87,378</u>	<u>97,627</u>
OPERATING DEFICIT	<u>(33,624)</u>	<u>(64,634)</u>
Bank interest payable	3,284	251
EXCESS OF EXPENDITURE OVER INCOME FOR YEAR	<u><u>(36,908)</u></u>	<u><u>(64,885)</u></u>

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 6 to 8 form part of these financial statements.

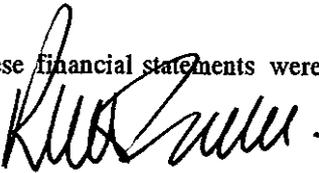
SS 'GREAT BRITAIN' PROJECT LIMITED

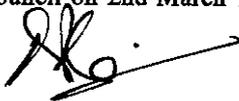
BALANCE SHEET

31ST JANUARY 1995

	Note	£	1995	£	£	1994	£
FIXED ASSETS							
Tangible assets:							
ss 'Great Britain'	1.			1,000			1,000
Loan to subsidiary re premises and equipment	2.			160,701			160,701
Investments	4.			15,700			15,700
				<u>177,401</u>			<u>177,401</u>
CURRENT ASSETS							
Debtors:							
Owing by subsidiary - trading account				36,932			63,399
Income tax recoverable				17,778			19,091
Prepayments and accrued income				2,647			12,692
				<u>57,357</u>			<u>95,182</u>
Cash at bank and in hand				1,216			2,375
				<u>58,573</u>			<u>97,557</u>
CREDITORS FALLING DUE WITHIN ONE YEAR							
Bank overdraft				47,513			39,045
Trade creditors				15,649			28,092
SS "Great Britain" Banquets plc	9			10,619			9,473
Other loans				11,125			11,000
Taxation and Social Security				3,146			2,792
Other creditors				305			402
Accruals and deferred income				792			296
				<u>89,149</u>			<u>91,100</u>
NET CURRENT (LIABILITIES)/ASSETS				<u>(30,576)</u>			<u>6,457</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>146,825</u>			<u>183,858</u>
Represented by:							
LONG TERM LOANS				1,200			1,325
RESERVE FUND BALANCE	10.			145,625			182,533
TOTAL FUNDS				<u>146,825</u>			<u>183,858</u>

These financial statements were approved by the Council on 2nd March 1995 and are signed on their behalf by:


Sir Richard Gaskell


David M Parkes

The notes on pages 6 to 8 form part of these financial statements.

SS 'GREAT BRITAIN' PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST JANUARY 1995

1. ss 'GREAT BRITAIN'

For the purpose of the Balance Sheet, the value of the ship is shown at a nominal figure of £1,000, all restoration costs being charged against income in the year in which they are incurred. The ship is insured against fire and other perils for £5m.

2. LOAN TO SUBSIDIARY

The substantial expenditure on the development of the short leasehold dockside premises by the Company's subsidiary has been wholly financed by a loan from the Company at a commercial rate of interest with no formal repayment terms.

The auditors of the subsidiary have qualified their report on the grounds that no depreciation has been charged on the leasehold expenditure and this treatment does not follow the Statement of Standard Accounting Practice No. 12 issued by the Accounting Standards Committee.

The Council are in agreement with the policy adopted in the accounts of the subsidiary since any charge for depreciation would not be fully deductible for tax purposes and a liability to Corporation Tax would ultimately arise.

3. OPERATING LEASES

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the income and expenditure account as incurred.

4. INVESTMENTS

	1995 £	1994 £
Shares in SS 'Great Britain' Trading Limited	100	100
Shares in SS "Great Britain" Banquets plc	15,500	15,500
National Savings	100	100
	<hr/> 15,700 <hr/>	<hr/> 15,700 <hr/>

SS 'Great Britain' Trading Limited is a wholly owned subsidiary.

The Company has a holding of 46,250 shares in SS "Great Britain" Banquets plc (equivalent to 6.6% of the equity share capital).

5. SMALL COMPANY RULES

Group accounts have not been prepared as, in the opinion of the Council, the inclusion of the assets and liabilities of the subsidiary in the Balance Sheet of the project would not be meaningful to the members. Accordingly, the exemption available to small companies under Section 248 of the Companies Act 1985 has been invoked.

The Council has taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

SS 'GREAT BRITAIN' PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST JANUARY 1995

6. COMPANY STATUS

The Company is limited by Guarantee and is a registered charity.

7. PENSIONS

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the income and expenditure account. By virtue of the nature of the schemes no unfunded liability can arise.

8. PARTICULARS OF EMPLOYEES

	1995		1994	
	Group	Company	Group	Company
The average number of staff during the year was:				
Restoration and maintenance	5	5	5	5
Office and management	3	3	4	4
Trading Company staff	8	-	13	-
	<u>16</u>	<u>8</u>	<u>22</u>	<u>9</u>
Staff costs during the year comprised:				
	£	£	£	£
Restoration and maintenance	59,704	59,704	66,991	66,991
Administration	36,194	36,194	33,488	33,488
Trading Company staff	88,905	-	117,194	-
Social Security costs	15,706	8,656	19,272	9,397
Pension costs	8,156	4,110	10,093	4,904
Redundancy & severance costs	13,730	4,591	-	-
	<u>222,395</u>	<u>113,255</u>	<u>247,038</u>	<u>114,780</u>

9. SS "GREAT BRITAIN" BANQUETS PLC

This represents funds advanced as temporary assistance to the Company and no formal repayment terms have been agreed.

10. RESERVE FUND BALANCE

	1995	1994
	£	£
Total funds at beginning of year	182,533	247,418
Excess of expenditure over income for year	(36,908)	(64,885)
Total funds at end of year	<u>145,625</u>	<u>182,533</u>

SS 'GREAT BRITAIN' PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST JANUARY 1995

11. NET TRADING PROFIT OF SS 'GREAT BRITAIN' TRADING LIMITED

	1995		1994	
	£	£	£	£
INCOME				
Admission receipts (112,998 visitors; 1994 - 123,093 visitors)		211,696		231,183
Gross profit from sale of souvenirs		47,177		42,697
Miscellaneous		3,642		3,136
		<u>262,515</u>		<u>277,016</u>
EXPENDITURE				
Wages, salaries & national insurance	100,001		132,258	
Redundancy & severance costs	9,139		-	
Building maintenance & repairs	4,964		3,616	
Insurance, heating & lighting	13,823		11,038	
Printing, stationery & advertising	23,125		21,686	
Postage, carriage & telephone	5,236		3,594	
Tourist road signing	-		1,017	
Auditors fees	2,250		2,100	
Bank charges & interest	701		696	
Miscellaneous expenses	9,019		6,895	
Depreciation	671		895	
		<u>168,929</u>		<u>183,795</u>
		93,586		93,221
Interest to Holding Company on dockside development loan		8,839		9,642
Net profit covenanted to Holding Company		<u>84,747</u>		<u>83,579</u>

SS 'GREAT BRITAIN' PROJECT LIMITED

REPORT OF THE AUDITORS TO THE DIRECTORS

PURSUANT TO SECTION 248(3) OF THE COMPANIES ACT 1985

We have examined the relevant financial statements of the above company and of its subsidiary undertakings.

BASIS OF OPINION

The scope of our audit work for the purpose of this report was limited to ascertaining whether the above company is entitled to the exemption from the requirement to prepare group accounts for the year ended 31st January 1995.

OPINION

In our opinion, the company is entitled to the exemption from the requirement to prepare group accounts conferred by Section 248 of the Companies Act 1985.



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MAXWELLS
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2nd March 1995