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EASTBOURNE HARBOUR COMPANY LIMITED

31 March 1982



THE EASTBOURNE HARBOUR COMPANY LIMITED

REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 1982

The directors submit their report and audited financial statements of the company for the year ended 31 March 1982.

ACTIVITIES

Following the passing of the Eastbourne Harbour Act 1980 which was reported last year, the Board has continued its work on the financial implications of developing the Crumbles and constructing a harbour there. Discussions have been held at several different levels with merchant bankers, developers and others who might be interested in joining with the company and the Trustees of the Chatsworth Settlement in a very large development project. These discussions are continuing and an announcement will be made as soon as the Board has anything to report.

DIRECTORS

The directors of the company and their interests in the shares of the company, including those of their families, are as detailed below:

	Interest in company's shares	
	31 March 1982	31 March 1981
Mr TJ Burrows	1 share as a nominee	1 share as a nominee
Mr RJ Wainwright	1 share as a nominee	1 share as a nominee
The Marquess of Hartington - has through his children a potential interest under certain trusts	49,998 shares	49,998 shares

Mr TJ Burrows is the director who retires by rotation but, being eligible, offers himself for re-election.

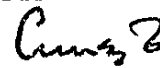
RESULTS FOR THE YEAR

The results for the year and the financial position of the company are shown in the annexed financial statements.

AUDITORS

The auditors, Price Waterhouse, have indicated their willingness to be re-appointed and a resolution concerning their appointment will be proposed at the next general meeting.

By Order of the Board

  
Currey & Co  
Secretaries

AUDITORS' REPORT TO THE MEMBERS OF  
EASTBOURNE HARBOUR COMPANY LIMITED

We have audited the annexed financial statements in accordance with approved Auditing Standards.

In our opinion the financial statements which have been prepared under the historical cost convention give, under that convention, a true and fair view of the state of the company's affairs at 31 March 1982 and of its loss for the year then ended and comply with the Companies Acts 1948 to 1981.

*Price Waterhouse*

Chartered Accountants

13 December 1982

# EASTBOURNE HARBOUR COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1982

<u>1981</u>			
		INCOME	
1,276	Interest receivable		216
<u>890</u>	Rent receivable		<u>556</u>
2,166			772
		EXPENDITURE	
10,963	Professional fees	-	
1,500	Directors' fees	1,250	
207	Auditors' remuneration	219	
<u>335</u>	Secretarial fees	<u>280</u>	
13,005			<u>(1,749)</u>
(10,839)	LOSS BEFORE TAXATION		(977)
		TAXATION	
(1,016)	Corporation tax	-	
-	Prior year release	281	
<u>254</u>	Transfer from deferred tax	<u>-</u>	
(762)			<u>281</u>
(11,601)	LOSS AFTER TAXATION		(696)
(3,080)	DEFICIT BROUGHT FORWARD		<u>(14,681)</u>
£(14,681)	DEFICIT CARRIED FORWARD		<u>£(15,377)</u>

# EASTBOURNE HARBOUR COMPANY LIMITED

## BALANCE SHEET - 31 MARCH 1982

<u>1981</u>			
		Assets employed:	
		FIXED ASSETS	
35,250		Freehold land, at cost	35,250
		CURRENT ASSETS	
67		Debtors	50
<u>2,358</u>		Bank balances	<u>1,103</u>
2,425			1,153
		CURRENT LIABILITIES	
330		Taxation	-
<u>2,026</u>		Creditors	<u>1,780</u>
2,356			1,780
		NET CURRENT (LIABILITIES) -	
69		1981 ASSETS	<u>(627)</u>
<u>£35,319</u>			<u>£34,623</u>
		Representing:	
		SHARE CAPITAL	
		Authorised:	
£1,000,000		1,000,000 ordinary shares	
		of £1 each	<u>£1,000,000</u>
		Issued and fully paid:	
50,000		50,000 ordinary shares	
		of £1 each	50,000
		PROFIT AND LOSS ACCOUNT -	
(14,681)		ADVERSE BALANCE	(15,377)
		DIRECTORS	
		<i>H. H. H. H.</i>	
		<i>L. J. J. J.</i>	
		Approved by the Board on 13 December 1982	
<u>£35,319</u>			<u>£35,763</u>

The financial statements have been prepared in compliance with Section 149A of and Schedule 8A to the Companies Act 1948.