

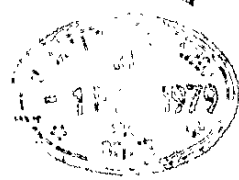
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EASTBOURNE HARBOUR COMPANY LIMITED

31 March 1978

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EASTBOURNE HARBOUR CO. LTD.

Report of the Directors

The Directors submit their report and audited accounts of the Company for the year to 31st March 1978.

The Company was formed to promote a Private Parliamentary Bill to develop and manage a harbour at Eastbourne. In June 1975 the Bill was rejected by Parliament. Meanwhile a great deal of preliminary work had been started on the harbour project. It was decided that this must be completed if earlier expenditure was not to be wasted. This was accordingly done and the Board considered the final results in the year ended 31st March 1977.

Since then the Board has met regularly to review the project in the light of current economic and political trends. As soon as the climate improves, they intend to revive the scheme..

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

	<u>31st March 1978</u>	<u>31st March 1977</u>
T.J. Burrows Esq.	1 share as a nominee	1 share
P.M. Miller Esq.	1 " " "	1 "
R.J. Wainwright Esq.	-	-
The Most Hon. Marquess of Hartington	has through his children a potential interest under certain trusts 49,998 shares	49,998 shares

The Marquess of Hartington is the Director who retires by rotation, but being eligible, offers himself for re-election.

The Board asks the members to confirm the payment of £250 Director's fees to Lord Hartington.

The profit for the year after providing £471 for tax amounted to £651 which when added to the balance brought forward from the previous year gives a surplus on Revenue Account of £2,261 to be carried forward. However the Directors do not recommend the payment of any dividend.

DATED this 30<sup>th</sup> day of January 1979

BY ORDER OF THE BOARD

  
Secretaries



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AUDITORS' REPORT TO THE MEMBERS OF  
EASTBOURNE HARBOUR COMPANY LIMITED

In our opinion the annexed accounts 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 1978 and of its profit for the year then ended and comply with the Companies Acts 1948 and 1967.

Chartered Accountants

10 January 1979

# EASTBOURNE HARBOUR COMPANY LIMITED

## REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 1978

<u>1977</u>			
1,915	Interest receivable		1,157
<u>367</u>	Rent		<u>493</u>
2,282			1,650
	Less: Expenditure		
813	Directors' fees	250	
	Auditors' remuneration (including		
107	£28 relating to previous year)	136	
129	Secretarial fees	142	
<u>603</u>	Legal costs	<u>-</u>	
<u>1,652</u>			<u>528</u>
630	PROFIT BEFORE TAXATION		1,122
	TAXATION		
324	Corporation tax at 42% (1977 - 42%)	550	
194	Transfer from (1977 to) deferred tax (note)	(79)	
<u>494</u>	Prior year adjustment	<u>-</u>	
<u>1,012</u>			<u>471</u>
(382)	PROFIT/(LOSS) AFTER TAXATION		651
<u>1,992</u>	BALANCE BROUGHT FORWARD		<u>1,610</u>
£1,610	BALANCE CARRIED FORWARD		<u>£2,261</u>

### NOTE:

Deferred taxation is provided where applicable at the current rate to allow for the effect of allocation for taxation purposes of income to a period different from that used for accounting purposes.

# EASTBOURNE HARBOUR COMPANY LIMITED

## BALANCE SHEET - 31 MARCH 1978

<u>1977</u>			
		FIXED ASSETS	
35,250		Freehold land, at cost	35,250
		CURRENT ASSETS	
13		Debtors	13
450		Interest receivable	261
<u>18,066</u>		Bank balance	<u>18,039</u>
<u>18,529</u>			<u>18,313</u>
		CURRENT LIABILITIES	
1,745		Taxation	609
<u>230</u>		Creditors	<u>578</u>
<u>1,975</u>			<u>1,187</u>
<u>16,554</u>		NET CURRENT ASSETS	<u>17,126</u>
51,804			52,376
<u>194</u>		DEFERRED TAXATION	<u>115</u>
<u>£51,610</u>			<u>£52,261</u>
		REPRESENTING:	
		SHARE CAPITAL	
		Authorised	
<u>£1,000,000</u>		1,000,000 ordinary shares	<u>£1,000,000</u>
		of £1 each	
50,000		Issued and fully paid	
		50,000 ordinary shares of £1 each	50,000
<u>1,610</u>		REVENUE ACCOUNT	<u>2,261</u>
<u>£51,610</u>			<u>£52,261</u>
		DIRECTORS	

*W. H. H. H. H.*  
*Is. Summers*