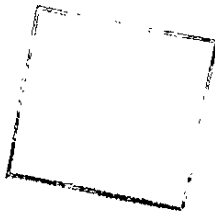


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EASTBOURNE HARBOUR COMPANY LIMITED

31 March 1980



EASTBOURNE HARBOUR COMPANY LIMITED

REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 1980

The directors submit their report and audited accounts of the company for the year to 31 March 1980.

In October 1979 it was decided to re-present the Eastbourne Harbour Bill which Parliament had rejected in 1975. The Bill was introduced in the House of Lords in November 1979 and received the Royal Assent on 8 August 1980. The Board is now actively considering the financial, planning and other problems connected with the construction of the Harbour.

It is with great sadness that the Directors have to record the death on 16 September 1979 of Mr PM Miller, whose enthusiasm did so much to inspire the early work on the harbour project.

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

	<u>Interest in company's shares</u>	
	<u>31 March 1980</u>	<u>31 March 1979</u>
Mr TJ Burrows	1 share as a nominee	1 share as a nominee
Mr PM Miller (deceased 16 September 1979)	1 share as a nominee	1 share as a nominee
Mr RJ Wainwright	-	-
The Marquess of Hartington - has through his children a potential interest under certain trusts	49,998 shares	49,998 shares

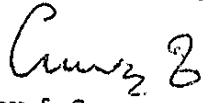
Mr RJ Wainwright is the director who retires by rotation, but being eligible offers himself for re-election.

The Board asks the members to confirm the payment of £750 director's fees to Lord Hartington.

The loss for the year after a deferred tax charge of £31 amounted to £6,310 which when added to the balance brought forward from the previous year gives a deficit on revenue account of £3,080 to be carried forward.

The auditors, Price Waterhouse & Co, 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

17 November 1980

AUDITORS' REPORT TO THE MEMBERS OF  
EASTBOURNE HARBOUR COMPANY LIMITED

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

In our opinion the 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 1980 and of its loss for the year then ended and comply with the Companies Acts 1948 and 1967.



*P. rice Waterhouse & Co.*

Chartered Accountants

18 November 1980

# EASTBOURNE HARBOUR COMPANY LIMITED

## BALANCE SHEET - 31 MARCH 1980

<u>1979</u>		<u>1980</u>
	FIXED ASSETS	
35,250	Freehold land, at cost	35,250
	CURRENT ASSETS	
13	Debtors	13
517	Interest receivable	592
<u>19,069</u>	Bank balance	<u>16,199</u>
<u>19,599</u>		<u>16,804</u>
	CURRENT LIABILITIES	
1,204	Taxation	102
<u>193</u>	Creditors	<u>4,778</u>
<u>1,397</u>		<u>4,880</u>
<u>18,202</u>	NET CURRENT ASSETS	<u>11,924</u>
53,452		47,174
<u>(222)</u>	DEFERRED TAXATION	<u>(254)</u>
<u>£53,230</u>		<u>£46,920</u>
	REPRESENTING:	
	SHARE CAPITAL	
	Authorised:	
<u>£1,000,000</u>	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
3,230	PROFIT AND LOSS ACCOUNT - ADVERSE BALANCE (1979 SURPLUS)	(3,080)
	DIRECTORS	
<u>£53,230</u>	 	<u>£46,920</u>

# EASTBOURNE HARBOUR COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1980

<u>1979</u>		<u>1980</u>
	INCOME	
1,602	Interest receivable	2,429
<u>556</u>	Rent receivable	<u>624</u>
2,158		3,053
	EXPENDITURE	
-	Professional fees	8,066
250	Directors' fees	750
108	Auditors' remuneration	208
<u>129</u>	Secretarial fees	<u>308</u>
(487)		(9,332)
1,671	LOSS (1979 PROFIT) BEFORE TAXATION	(6,279)
	TAXATION (see below)	
(594)	Corporation tax	-
<u>(108)</u>	Transfer to deferred tax	<u>(31)</u>
(702)		(31)
969	LOSS (1979 PROFIT) AFTER TAXATION	(6,310)
<u>2,261</u>	SURPLUS BROUGHT FORWARD	<u>3,230</u>
<u>£3,230</u>	DEFICIT (1979 SURPLUS) CARRIED FORWARD	<u>£(3,080)</u>

### TAXATION

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.

Tax losses of approximately £6,000 are available for set off against future trading income of the company.