



EASTBOURNE HARBOUR COMPANY LIMITED

REPORT AND ACCOUNTS

31 MARCH 1987

1141 203

Price Waterhouse



EASTBOURNE HARBOUR COMPANY LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 1987

The directors submit their report and audited accounts of the company for the year ended 31 March 1987.

REVIEW OF THE BUSINESS

Following the passing of the Eastbourne Harbour Act 1980 which was reported in 1981, 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. Discussions are also continuing with the planning authorities.

DIRECTORS

The present directors of the company and those who served during the year, 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 1987</u>	<u>31 March 1986</u>
Mr PA Bostock	1 share as a nominee	1 share as a nominee
Mr NW Smith	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

The Marquess of Hartington is the director who retires by rotation and, 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 accounts.

AUDITORS

The auditors, Price Waterhouse, are willing to continue in office and a resolution will be submitted to the forthcoming annual general meeting that they be re-appointed.

By Order of the Board

Currey & Co
Currey & Co
Secretaries

14 December 1987

Price Waterhouse



**AUDITORS' REPORT TO THE MEMBERS OF
EASTBOURNE HARBOUR COMPANY LIMITED**

We have audited the accounts on pages 3 to 5 in accordance with approved Auditing Standards.

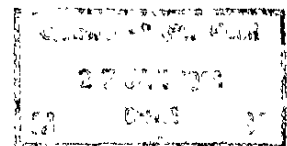
In our opinion the accounts give a true and fair view of the state of the company's affairs at 31 March 1987 and of its profit for the year then ended and comply with the Companies Act 1985.

Price Waterhouse

PRICE WATERHOUSE

Chartered Accountants

14 December 1987



EASTBOURNE HARBOUR COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1987

	1987	1986
TURNOVER - rent receivable	890	936
Administrative expenses		
Directors' emoluments (Note 2)	(300)	-
Auditors' remuneration	(316)	(316)
Secretarial fees	<u>(337)</u>	<u>(302)</u>
	<u>(953)</u>	<u>(618)</u>
	(63)	318
Interest receivable	<u>97</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE TAXATION	34	318
TAXATION	<u>(28)</u>	<u>(13)</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION	6	305
PROFIT AND LOSS ACCOUNT DEFICIT BROUGHT FORWARD	<u>(14,302)</u>	<u>(14,607)</u>
PROFIT AND LOSS ACCOUNT DEFICIT CARRIED FORWARD	<u>£(14,296)</u>	<u>£(14,302)</u>

EASTBOURNE HARBOUR COMPANY LIMITED

BALANCE SHEET - 31 MARCH 1987

	1987	1986
FIXED ASSETS		
Freehold land, at cost	35,250	35,250
CURRENT ASSETS		
Debtors and prepayments	30	13
Cash at bank	<u>1,471</u>	<u>860</u>
	1,501	873
CREDITORS (amounts falling due within one year)		
Accruals	<u>(1,047)</u>	<u>(425)</u>
NET CURRENT ASSETS	<u>454</u>	<u>448</u>
NET ASSETS	<u>£35,704</u>	<u>£35,698</u>
CAPITAL AND RESERVES		
Called up share capital (Note 3)	50,000	50,000
Profit and loss account	<u>(14,296)</u>	<u>(14,302)</u>
	<u>£35,704</u>	<u>£35,698</u>

Approved by the Board of Directors on 14 December 1987

The Marquess of Hartington) Directors
PA Bostock)

Hartington #
PA Bostock

EASTBOURNE HARBOUR COMPANY LIMITED

NOTES TO THE ACCOUNTS - 31 MARCH 1987

1 ACCOUNTING CONVENTION

The accounts have been prepared under the historical cost convention.

2 DIRECTORS' EMOLUMENTS

The highest paid director received £300 in respect of his services during the year (1986: NIL). No other director received any remuneration (1986: same).

3 CALLED UP SHARE CAPITAL

	1987	1986
Authorised:		
1,000,000 ordinary shares of £1 each	<u>£1,000,000</u>	<u>£1,000,000</u>
Allotted and fully paid:		
50,000 ordinary shares of £1 each	<u>£50,000</u>	<u>£50,000</u>