

EASTBOURNE HARBOUR COMPANY LIMITED

REPORT AND ACCOUNTS

31 MARCH 1986

1141203.
18 37



Price Waterhouse



EASTBOURNE HARBOUR COMPANY LIMITED

REPORT AND ACCOUNTS

31 MARCH 1986

1141203.
1/2 37

EASTBOURNE HARBOUR COMPANY LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 1986

The directors submit their report and audited accounts of the company for the year ended 31 March 1986.

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 1986</u> | <u>31 March 1985</u> |
| Mr PA Bostock | 1 share as a nominee | 1 share as a nominee |
| Mr RJ Wainwright | - | 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 PA Bostock 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
Secretaries

11 November 1986

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 1986 and of its profit for the year then ended and comply with the Companies Act 1985.

Price Waterhouse

PRICE WATERHOUSE

Chartered Accountants

11 November 1986

EASTBOURNE HARBOUR COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1986

| | 1986 | 1985 |
|--|------------------|------------------|
| TURNOVER - rent receivable | 936 | 777 |
| Administrative expenses | | |
| Auditors' remuneration | (316) | (271) |
| Secretarial fees | (302) | (302) |
| Exceptional items: | | |
| Directors' emoluments waived | - | 1,250 |
| Loan forgiven | - | <u>1,100</u> |
| | <u>(618)</u> | <u>1,777</u> |
| PROFIT FOR THE FINANCIAL YEAR BEFORE TAXATION | 318 | 2,554 |
| TAXATION | <u>(13)</u> | <u>-</u> |
| PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION | 305 | 2,554 |
| PROFIT AND LOSS ACCOUNT DEFICIT BROUGHT FORWARD | <u>(14,607)</u> | <u>(17,161)</u> |
| PROFIT AND LOSS ACCOUNT DEFICIT CARRIED FORWARD | <u>£(14,302)</u> | <u>£(14,607)</u> |

EASTBOURNE HARBOUR COMPANY LIMITED

BALANCE SHEET - 31 MARCH 1986

| | 1986 | 1985 |
|--|-----------------|-----------------|
| FIXED ASSETS | | |
| Freehold land, at cost | 35,250 | 35,250 |
| CURRENT ASSETS | | |
| Debtors and prepayments | 13 | - |
| Cash at bank | <u>860</u> | <u>425</u> |
| | 873 | 425 |
| CREDITORS (amounts falling due within one year) | | |
| Accruals | <u>(425)</u> | <u>(282)</u> |
| NET CURRENT ASSETS | <u>448</u> | <u>143</u> |
| NET ASSETS | <u>£35,698</u> | <u>£35,393</u> |
| CAPITAL AND RESERVES | | |
| Called up share capital (Note 2) | 50,000 | 50,000 |
| Profit and loss account | <u>(14,302)</u> | <u>(14,607)</u> |
| | <u>£35,698</u> | <u>£35,393</u> |

Approved by the Board of Directors on 11 November 1986

The Marquess of Hartington } Directors
PA Bostock

Hartington
P.A. Bostock

EASTBOURNE HARBOUR COMPANY LIMITED

NOTES TO THE ACCOUNTS - 31 MARCH 1986

1 ACCOUNTING CONVENTION

The accounts have been prepared under the historical cost convention.

2 CALLED UP SHARE CAPITAL

| | 1986 | 1985 |
|--------------------------------------|-------------------|-------------------|
| 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> |