

Brixham Yacht Harbours Limited

Report and Accounts

30 June 1997

Company No: 1382893



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COMPANIES HOUSE 25/11/97

Brixham Yacht Harbours Limited

DIRECTORS' REPORT

Directors: M J Tufnell

J R Hamblett

The directors present their report and accounts for the year ended 30 June 1997.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company has not traded and has made neither profits nor losses during the period.

The directors do not recommend the payment of a dividend.

DIRECTORS

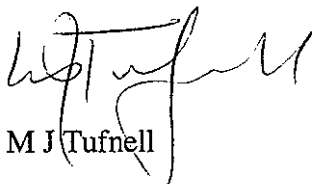
The names of the current directors are stated at the head of this report, all of whom served throughout the year under review.

None of the directors had any interest in the shares of the company.

AUDITORS

A resolution to reappoint Ernst & Young as auditors will be proposed at the annual general meeting

By order of the board



M J Tufnell

Secretary

Date 23/10/97

Registered Office:
Outlook House
Hamble Point
Hamble, Southampton
SO31 4NB

Brixham Yacht Harbours Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT TO THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which gives a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE AUDITORS

to the members of Brixham Yacht Harbours Limited

We have audited the accounts on pages 4 to 5 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 30 June 1997 and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young

Ernst & Young
Chartered Accountants
Registered Auditor
Birmingham

Date 23 October 1997

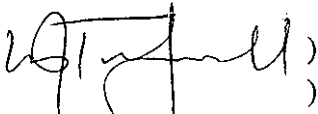

Brixham Yacht Harbours Limited

BALANCE SHEET

at 30 June 1997

	Notes	1997 £	1996 £
CURRENT ASSETS			
Debtors	3	272,700	272,700
TOTAL ASSETS		<u>272,700</u>	<u>272,700</u>
CAPITAL AND RESERVES			
Called up share capital	4	272,700	272,700
SHAREHOLDERS' FUNDS INCLUDING NON-EQUITY INTERESTS		<u>272,700</u>	<u>272,700</u>

Approved by the Board on 23rd October 1997 and signed on its behalf by:

M J Tufnell )
J R Hamblett ) Directors

Brixham Yacht Harbours Limited

NOTES TO THE ACCOUNTS

at 30 June 1997

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. PROFIT AND LOSS ACCOUNT

The directors have not prepared a profit and loss account as the company has not traded and has made neither profits nor losses during the year.

No directors' emoluments were paid during the year (1996: Nil)

3. DEBTORS

	1997	1996
	£	£
Amounts owed by group undertakings	272,700	272,700

4. CALLED UP SHARE CAPITAL

	1997	1996
	£	£
<i>Authorised:</i>		
23,000,000 Ordinary shares of 1p each	230,000	230,000
270,000 Deferred shares of £1 each	270,000	270,000
	500,000	500,000
<i>Allotted, called up and fully paid:</i>		
270,000 Ordinary shares of 1p each	2,700	2,700
270,000 Deferred shares of £1 each	270,000	270,000
	272,000	272,000

Brixham Yacht Harbours Limited

NOTES TO THE ACCOUNTS

at 30 June 1997

4. CALLED UP SHARE CAPITAL (continued)

Holders of deferred shares are not entitled to participate in the distribution of profits.

On a return of assets on liquidation or otherwise the assets of the company available for distribution amongst the members shall be applied, first in paying to holders of the Ordinary shares the sum of £1,000 per share, secondly in repaying holders of Deferred shares the amount paid up on such shares and the balance of such assets shall belong to and be distributed among holders of Ordinary shares in proportion to the amounts paid up on Ordinary shares held by them respectively.

Holders of deferred shares have no voting rights.

5. ULTIMATE HOLDING COMPANY

The parent undertaking of the smallest group of undertakings for which group accounts are drawn up and of which the company is a member is MDL Management PLC registered in England and Wales.

The parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the company is a member is Yattendon Investment Trust PLC registered in England and Wales. This company is also regarded as the ultimate holding company.