

THAMES AND KENNET MARINA LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1994
COMPANY NUMBER 1652109



THAMES AND KENNET MARINA LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 1994

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THAMES AND KENNET MARINA LIMITED

Registered in England

Company Number: 1652109

COMPANY INFORMATION

CHAIRMAN

Sir James Spicer

REGISTERED OFFICE

Caversham Lakes
Henley Road
Reading
RG4 0LQ

DIRECTORS

Sir James Spicer
Lord CC Johnston
D I F Sherriff
Lord Sanderson of Bowden

SECRETARY

D I F Sherriff

AUDITORS

Harrison Black
Pyle House
Pyle Street
Newport
Isle of Wight
PO30 1JW

BANKERS

National Westminster Bank
PO Box No 78
13 Market Place
Reading
Berkshire

THAMES AND KENNET MARINA LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 1994

The directors present their annual report with the accounts of the company for the year ended 31st December 1994.

Results and Dividends

The directors propose to transfer £12,866 to reserves for the year.

The directors do not recommend the payment of a dividend.

Principle Activity

The principal activity of the company is the operation of a marina.

Fixed Assets

The changes in fixed assets during the year are summarised in the notes to the accounts.

Directors

The Directors in office at the end of the year together with details of their interest in the share capital of the company were as follows:

	Ordinary Shares of £1 each	
	31st December 1994	31st December 1993
Sir James Spicer	96	96
Lord CC Johnston	10	10
D I F Sherriff	541	541
Lord Sanderson of Bowden	35	35

The Directors have served on the Board throughout the year.

THAMES AND KENNET MARINA LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 1994

Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give 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:

- a) select suitable accounting policies and then to apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) follow applicable accounting standards, subject to any material departures disclosed in the accounts;
- d) 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 1985. 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.


Auditors

The Auditors, Messrs Harrison Black, Chartered Accountants, have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

By Order of the Board

Date . 5/6/95 . . .


D I F Sherriff, Secretary

THAMES AND KENNET MARINA LIMITED

AUDITORS REPORT TO THE SHAREHOLDERS

ON THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1994

We have audited the accounts set out on pages 5 to 15 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

Respective Responsibilities of Directors and Auditors

As described on page 2, the company's directors are responsible for the preparation of 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 by the directors in the preparation of 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 the company's affairs as at 31st December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Harrison Black

Date . 6th June 1995

Harrison Black
Chartered Accountants
Registered Auditors

Pyle House
Pyle Street
Newport
Isle of Wight

THAMES AND KENNET MARINA LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1994

	Notes	<u>1994</u> £	<u>1993</u> £
<u>TURNOVER</u>	2	390,905	385,412
Cost of sales		<u>55,894</u>	<u>72,495</u>
<u>GROSS PROFIT</u>		335,011	312,917
Administrative expenses		<u>216,637</u>	<u>191,678</u>
<u>OPERATING PROFIT</u>	3	118,374	121,239
Interest receivable		1	1
Interest payable	6	(105,509)	(117,371)
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		<u>12,866</u>	<u>3,869</u>
Tax on profit on ordinary activities	7	<u>-</u>	<u>-</u>
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		12,866	3,869
Balance brought forward		<u>(138,448)</u>	<u>(142,317)</u>
<u>RETAINED LOSS CARRIED FORWARD</u>		<u>£(125,582)</u>	<u>£(138,448)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES The company has no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 9 to 15 form part of these accounts.

THAMES AND KENNET MARINA LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 1994

	Notes	<u>1994</u>	<u>1993</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible assets	8	3,556,474	3,425,870
<u>CURRENT ASSETS</u>			
Stocks	9	21,789	21,204
Debtors	10	18,692	47,422
Cash at bank and in hand		263	287
		<u>40,744</u>	<u>68,913</u>
LESS CREDITORS: amounts falling due within one year	11	<u>535,705</u>	<u>396,971</u>
<u>NET CURRENT LIABILITIES</u>		<u>(494,961)</u>	<u>(328,058)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>3,061,513</u>	<u>3,097,812</u>
LESS CREDITORS: amounts falling due after more than one year	12	<u>835,426</u>	<u>884,591</u>
		<u><u>£2,226,087</u></u>	<u><u>£2,213,221</u></u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	16	1,000	1,000
Share premium account	17	233,890	233,890
Revaluation reserve	18	2,116,780	2,116,780
Profit and loss account		(125,582)	(138,448)
		<u><u>£2,226,088</u></u>	<u><u>£2,213,222</u></u>

The directors have taken advantage of the special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

.....)
) DIRECTORS
)
)

Approved on 5th June 1995

The notes on pages 9 to 15 form part of these accounts.

THAMES AND KENNET MARINA LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 1994

	Notes	<u>1994</u>	<u>1993</u>
		£	£
<u>NET CASH INFLOW FROM OPERATING</u>			
<u>ACTIVITIES</u>	1	213,218	236,490
<u>RETURNS ON INVESTMENTS AND</u>			
<u>SERVICING OF FINANCE</u>			
Interest received	1	1	1
Interest paid	(105,509)	(105,509)	(117,371)
<u>Net cash outflow from returns</u>			
<u>on investments and servicing</u>			
<u>of finance</u>		(105,508)	(117,370)
<u>TAXATION</u>			
Corporation tax paid	995	995	-
<u>Tax paid</u>		995	-
<u>INVESTING ACTIVITIES</u>			
Payments to acquire tangible			
fixed assets	(181,807)	(181,807)	(38,084)
Receipts from sales of			
tangible fixed assets	-	-	6,919
<u>Net cash outflow from</u>			
<u>investing activities</u>		(181,807)	(31,165)
<u>Net cash (outflow)/inflow</u>			
<u>before financing</u>		(73,102)	87,955
<u>FINANCING</u>			
Repayment of amounts borrowed	(2,967)	(2,967)	(67,857)
<u>Net cash outflow from</u>			
<u>financing</u>		(2,967)	(67,857)
<u>(Decrease)/increase in cash</u>			
<u>and cash equivalents</u>		<u>£(76,069)</u>	<u>£20,098</u>

THAMES AND KENNET MARINA LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 1994

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	<u>1994</u>	<u>1993</u>
	£	£
Operating profit	118,374	121,239
Depreciation charges	51,204	39,482
Increase in stock	(585)	(4,517)
Decrease in debtors	28,730	20,292
Increase in creditors	15,495	59,994
Net cash inflow from operating activities	<u>£213,218</u>	<u>£236,490</u>

2. ANALYSIS OF CHANGES OF CASH AND CASH EQUIVALENTS DURING THE YEAR

	£
Balance at 1st January 1994	(99,862)
Net cash inflow/(outflow)	(76,070)
Balance at 31st December 1994	<u>£(175,932)</u>

3. ANALYSIS OF THE BALANCES OF CASH AND THE CASH EQUIVALENTS AS SHOWN ON THE BALANCE SHEET

	<u>1994</u>	<u>1993</u>	<u>Change in year</u>
	£	£	£
Cash at bank and in hand	263	287	(24)
Bank overdrafts	(176,195)	(100,149)	(76,046)
	<u>£(175,932)</u>	<u>£(99,862)</u>	<u>£(76,070)</u>

4. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

	<u>Share capital (including premium)</u>	<u>Loans and finance lease obligations</u>
	£	£
Balance at 1st January 1994	234,890	814,286
Cash inflow/(outflow) from financing	-	(2,967)
Balance at 31st December 1994	<u>£234,890</u>	<u>£811,319</u>

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1994

1. ACCOUNTING POLICIES

(a) Accounting Convention

The accounts have been prepared on the basis of historical costs as modified by the revaluation of marina assets.

(b) Accounting Convention

The accounts have been prepared on the basis of historical costs as modified by the revaluation of marina assets.

(c) Depreciation

Depreciation is calculated to write down the cost of fixed assets to their estimated residual value over their expected useful lives.

The rates of calculation are as follows:-

Marina Assets (excluding land)	- over 20 years
Mobile Plant and Vehicles	- 25% per annum (WDV)
Fixtures and Fittings	- 15% per annum (WDV)
Office Equipment	- 15% per annum (WDV)
Barge	- over 20 years

Freehold land is not depreciated.

(d) Stocks

Stock and work in progress is valued at the lower of cost or net realisable value, after making due allowance for obsolete and slow moving items.

(e) Hire Purchase and Leased Assets

Where assets are financed by leasing or hire purchase agreements, the assets are treated as if they had been purchased. The present value of the minimum lease payments payable during the lease term is capitalised as a tangible asset and the corresponding lease commitment is included as a liability.

Rentals payable are apportioned between interest, which is charged to the profit and loss account, and capital which reduces the outstanding commitment.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a payable basis.

THAMES AND KENNET MARINA LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1994

1. ACCOUNTING POLICIES (Continued)

(f) Marina Development

The marina development has been incorporated within the accounts at a directors valuation. Depreciation is not provided upon the element of the valuation reflecting non-tangible marina assets, as in the opinion of the directors, the value of such assets has not diminished.

(g) Deferred Taxation

Provision is made for deferred taxation, using the liability method, in all material timing differences to the extent that it is probable that a liability or asset will crystallise.

(h) Pension Scheme

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme.

2. TURNOVER

The turnover and pre-tax surplus are attributable to the principal activity of the company carried out wholly in the United Kingdom.

3. OPERATING PROFIT

	<u>1994</u> £	<u>1993</u> £
This is stated after charging or crediting:		
Directors remuneration	22,827	22,519
Auditors remuneration - audit work	4,267	2,650
Auditors remuneration - non-audit work	3,056	322
Depreciation	51,203	39,481
Operating leases - plant and machinery	14,900	11,544

	<u>1994</u> £	<u>1993</u> £
(b) Directors remuneration		
Directors remuneration	15,000	15,000
Directors national insurance contributions	1,537	1,564
Directors pension contributions	6,290	5,955
	<u>£22,827</u>	<u>£22,519</u>

The emoluments of the chairman were £- (1993 £-) and of the highest paid director £15,000 (1993 £15,000), both excluding pension contributions.

THAMES AND KENNET MARINA LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1994

4. STAFF COSTS (INCLUDING DIRECTORS)

	<u>1994</u>	<u>1993</u>
	£	£
Wages and salaries	67,223	53,720
Social security costs	4,204	3,429
Other pension costs	6,290	5,955
	<u>£77,717</u>	<u>£63,104</u>

The average weekly number of employees during the year was made up as follows:

	<u>1994</u>	<u>1993</u>
	No.	No.
Management	2	2
Administration	2	2
	<u>4</u>	<u>4</u>

5. TRANSACTIONS INVOLVING DIRECTORS

Material Interest of Directors

During the year the company made a provision for a service charge of £24,000 for the use of equipment and facilities from Propeller Boats Limited, a company in which Mr D I F Sherriff has a material interest as a shareholder and as a director.

During the year Mr D I F Sherriff loaned £30,000 to the company over a period of two years, repayable monthly, at an agreed interest rate of 12% per annum. During the year Mr D I F Sherriff sold a motor car to the company at an agreed market value of £5,000.

During the year the company borrowed £17,000 from Oxford Barges Limited over a two year period, repayable monthly, at an agreed interest rate of 12%. Mr D I F Sherriff and Lord Johnston are materially interested as shareholders.

The above transactions were made on a normal trading basis.

6. INTEREST PAYABLE

	<u>1994</u>	<u>1993</u>
	£	£
Bank loans & overdrafts	19,094	10,014
Hire purchase interest	1,715	-
Loans not repayable within 5 years	84,700	107,357
	<u>£105,509</u>	<u>£117,371</u>

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

No liability to taxation arises in the current year. (1993 £- liability).

THAMES AND KENNET MARINA LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1994

8. TANGIBLE FIXED ASSETS

	Barge	Mobile Plant and Vehicles	Fixtures Fittings & Equipment	Office Equipment	Marina Developmen	Total
	£	£	£	£	£	£
COST						
1st January 1994	142,066	25,829	12,294	5,473	3,475,934	3,661,596
Additions	-	5,335	339	-	176,133	181,807
31st December 1994	142,066	31,164	12,633	5,473	3,652,067	3,843,403
DEPRECIATION						
1st January 1994	41,879	21,349	7,387	3,265	161,848	235,728
Charge for year	7,104	2,454	787	331	40,528	51,204
31st December 1994	48,983	23,803	8,174	3,596	202,376	286,932
NET BOOK VALUE						
31st December 1994	£93,083	£7,361	£4,459	£1,877	£3,449,691	£3,556,471
31st December 1993	£100,188	£4,480	£4,908	£2,208	£3,314,086	£3,425,870

The net book value of tangible fixed assets included an amount of £50,502 (1993 - £-) in respect of assets held under finance leases and hire purchase contracts.

The cost of revalued assets is £1,540,960 (1993 - £1,359,153).

In August of 1990 the directors instructed chartered surveyors to carry out a valuation of the marina site on the basis that the freehold was acquired. A valuation of £3.4 million was calculated. In December 1990 the freehold of the marina was acquired for £706,475. In keeping with the directors stated policy the asset was revalued using the August revaluation. No provision for corporation tax has been made as disposal of the property is not anticipated. The marina assets have not been revalued since August 1990.

9. STOCKS

	<u>1994</u>	<u>1993</u>
	£	£
Chandlery stock	21,789	21,204
	<u>£21,789</u>	<u>£21,204</u>

THAMES AND KENNET MARINA LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1994

10. DEBTORS

	<u>1994</u>	<u>1993</u>
	£	£
Trade debtors	15,844	1,374
Other debtors & deposits	1,109	41,209
Prepayments	1,739	4,839
	<u>£18,692</u>	<u>£47,422</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1994</u>	<u>1993</u>
	£	£
Current instalments due on loans	67,857	67,857
Obligations under finance leases and hire purchase contracts	14,167	-
Bank loans and overdrafts	176,195	100,149
Payments on account	101,324	95,113
Trade creditors	41,071	11,434
Current corporation tax	995	-
Other taxes and social security	3,935	27,514
Other creditors	30,282	1,053
Accruals & deferred income	99,879	93,851
	<u>£535,705</u>	<u>£396,971</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER
MORE THAN ONE YEAR

	<u>1994</u>	<u>1993</u>
	£	£
Loans (See note 13)	710,406	746,429
Obligations under finance leases and hire purchase contracts (Note 14)	18,889	-
Other creditors	22,597	34,491
Deferred income	83,534	103,671
	<u>£835,426</u>	<u>£884,591</u>

13. LOANS

	<u>1994</u>	<u>1993</u>
	£	£
Wholly repayable within five years	10,335	-
Not wholly repayable within five years	776,428	814,286
	<u>£786,763</u>	<u>£814,286</u>

THAMES AND KENNET MARINA LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1994

13. LOANS (Continued)

Amounts repayable by instalments		
Within 5 years	281,764	271,429
After 5 years	504,999	542,857
	<hr/>	<hr/>
	786,763	814,286
Included in current liabilities	76,357	67,857
	<hr/>	<hr/>
	<u>£710,406</u>	<u>£746,429</u>

14. OBLIGATIONS UNDER HIRE PURCHASE & FINANCE LEASES

	<u>1994</u>	<u>1993</u>
	£	£
In the second to fifth years inclusive	38,708	-
	<hr/>	<hr/>
	38,708	-
Less: finance charges allocated to future periods	5,652	-
	<hr/>	<hr/>
	<u>£33,056</u>	<u>-</u>
 Finance leases are analysed as follows:		
Current obligations	14,167	-
Non-current obligations	18,889	-
	<hr/>	<hr/>
	<u>£33,056</u>	<u>-</u>

15. DEFERRED TAXATION

	<u>PROVISION</u>		<u>POTENTIAL</u>	
	<u>1994</u>	<u>1993</u>	<u>1994</u>	<u>1993</u>
	£	£	£	£
Accelerated capital allowances	-	-	(131,723)	(120,216)
Other timing differences	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	(131,723)	(120,216)
Taxation losses amounting to £328,838	-	-	82,210	83,315
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	(49,513)	(36,901)
Revaluation of property	-	-	698,537	698,537
Less: Advance corporation tax	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL	<u>-</u>	<u>-</u>	<u>£649,024</u>	<u>£661,636</u>

THAMES AND KENNET MARINA LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1994

16. SHARE CAPITAL

	<u>1994</u>	<u>1993</u>
	£	£
<u>Authorised</u>		
1,000 ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
<u>Issued and fully paid</u>		
1,000 ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>

17. SHARE PREMIUM ACCOUNT

	<u>1994</u>	<u>1993</u>
	£	£
At 1st January 1994	233,890	233,890
At 31st December 1994	<u>£233,890</u>	<u>£233,890</u>

18. REVALUATION RESERVE

	<u>1994</u>	<u>1993</u>
	£	£
At 1st January 1994	2,116,780	2,116,780
At 31st December 1994	<u>£2,116,780</u>	<u>£2,116,780</u>

19. CONTINGENT LIABILITIES

Deferred Income

Deferred income of £169,443 (1993 - £186,456) has been incorporated within these accounts which relate to future berthing income. Should these agreements be cancelled, these monies may become repayable.

Pension Scheme

The company operates a defined contribution pension scheme on behalf of a director, Mr D I F Sherriff. The assets of the scheme are held separately from those of the company in an independly administered fund. Contributions are paid based upon the recommendations of a qualified actuary. the annual commitment under this scheme is for contributions of £6,290 (1993 - £5,955).