

WATERBOATMEN LIMITED

FINANCIAL ACCOUNTS

AS AT

31ST DECEMBER 2002



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WATERBOATMEN LIMITED
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2002

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52 CREDITON HILL MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

DIRECTORS: MR. A. DOGGART (RESIGNED 22 NOVEMBER 2002)
DR. A. SAXTON (RESIGNED 22 NOVEMBER 2002)
MR. R. KENT
MR. N. DART

SECRETARY: MR. N. DART

REGISTERED OFFICE: 46 CREDITON HILL
LONDON
NW6 1HR

COMPANY NO.: 1902297 Registered in England

BANKERS: CATER ALLEN
SOVEREIGN HOUSE
16-22 WESTERN ROAD
ROMFORD
RM1 3SP

WATERBOATMEN LIMITED

FOR THE YEAR ENDED 31ST DECEMBER 2002

DIRECTORS REPORT

The directors are pleased to submit their Report and Financial Accounts for the period ended 31st December 2002.

Waterboatmen Limited is a company (hereinafter called "The Association") which is limited by guarantee and does not have any share capital.

1. ACTIVITIES

The Association was registered on 3 April 1985 and acquired the existing activities of its members. The activities are those of providing facilities for water sports and associated leisure services to its members.

The profits of the Association shall be applied solely towards the promotion of its objects as set forth in the Memorandum of Association.

2. STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus/deficit of the company for that period. In preparing those financial statements, the directors are required to:-

- a) select suitable accounting policies and apply them consistently;
- b) make judgements and estimates that are reasonable and prudent; and
- c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

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 financial statements 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.

3. RESULTS AND DIVIDENDS

The surplus for the year of £7,819 has increased accumulated funds and the remaining balance has been carried forward.

4. DIRECTORS

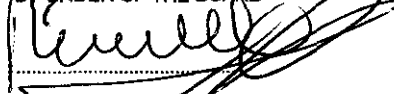
The directors of the Company during the period were as follows:

Mr. R. Kent
Mr. N. Dart
Mr. A. Doggart (resigned 22 November 2002)
Mr. A. Saxton (resigned 22 November 2002)

5. STATUS

The Company is a close company under the provisions of the Taxes Acts.

BY ORDER OF THE BOARD



Mr. R. Kent
Director

28th October, 2002

WATERBOATMEN LIMITED

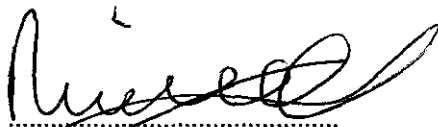
BALANCE SHEET
AS AT 31ST DECEMBER 2002

		£	<u>2002</u>	£	<u>2001</u>
	Notes		£		£
FIXED ASSETS					
Tangible Assets	2		5,882		6,920
CURRENT ASSETS					
Debtors: Amounts falling due within one year	3	912		995	
Cash at bank and in hand		<u>9,500</u>		<u>11,872</u>	
		10,412		12,867	
CREDITORS: Amounts falling due within one year	4	<u>34</u>		<u>11,346</u>	
NET CURRENT ASSETS			<u>10,378</u>		<u>1,521</u>
NET ASSETS			<u>16,260</u>		<u>8,441</u>
ACCUMULATED FUND			<u>16,260</u>		<u>8,441</u>

For the year to 31st December 2002 the company is entitled to the exemptions from audit under section 249A(1) of the Companies Act 1985.

No notice has been deposited under section 249B(2) of the Act in relation to its accounts for the year.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the balance sheet date and of its profit or loss for the year then ended and comply with the requirements of the Act relating to accounts, so far as applicable to the company.


.....
Mr. R. Kent DIRECTOR
28/10/03 DATE

WATERBOATMEN LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2002

	Note	2002 £	2001 £
TURNOVER	1	21,705	21,032
Overhead expenses		14,196	17,273
OPERATING PROFIT BEFORE TAXATION	5	7,509	3,759
Interest receivable	7	344	337
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,853	4,096
Tax on Ordinary Activities	9	34	13
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		7,819	4,083
<u>BALANCE ON ACCUMULATED FUND BROUGHT FORWARD</u>		<u>8,441</u>	<u>4,358</u>
<u>BALANCE ON ACCUMULATED FUND CARRIED FORWARD</u>		<u>16,260</u>	<u>8,441</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

The accompanying notes form part of these financial statements

WATERBOATMEN LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2002

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for smaller entities. The principal accounting policies are set out below and remain unchanged from the previous year.

a. Turnover

Turnover is the total amount received by the Association in the ordinary course of business.

b. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, at the following rates based on reduced values:-

Mobile Home	15%
Equipment	15%
Boat	15%
Fixtures & Fittings	15%

c. Deferred Taxation

Deferred taxation has been provided at appropriate rates on all timing differences using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallize in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Mobile Home £	Boat £	Equipment £	Fixtures & Fittings £	TOTAL £
Cost at 1.1.02 and 31.12.02	3,163	14,291	1,322	225	19,001
Depreciation at 1.1.02	2,712	7,950	1,209	210	12,081
Provision for the year	68	951	17	2	1,038
Depreciation at 31.12.02	2,780	8,901	1,226	212	13,119
Net Book Values:					
As at 31.12.02	383	5,390	96	13	5,882
As at 01.01.02	451	6,341	113	15	6,920

3. DEBTORS: amounts falling due within one year

	31/12/02 £	31/12/01 £
Prepayments and accrued income	912	995

WATERBOATMEN LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2002

4. CREDITORS	<u>31/12/02</u>	<u>31/12/01</u>
	£	£
Amounts falling due within one year		
Members current account (see note 8)	-	10,425
Corporation tax	34	34
Accruals and deferred income	-	887
	<u>34</u>	<u>11,346</u>
5. OPERATING PROFIT	<u>31/12/02</u>	<u>31/12/01</u>
	£	£
Operating profit is arrived at after taking into account the following charges:-		
Depreciation of tangible fixed assets	1,038	1,222
Auditors' remuneration	-	887
6. STAFF NUMBERS AND COSTS		
The Association has no employees and incurred no employment costs during the year.		
7. INTEREST RECEIVABLE	<u>31/12/02</u>	<u>31/12/01</u>
	£	£
Bank interest receivable	<u>344</u>	<u>337</u>
8. MEMBERS CURRENT ACCOUNT	<u>31/12/02</u>	<u>31/12/01</u>
	£	£
This represents funds contributed by the members for the purchase of the following items:-		
First boat	-	375
Second boat	-	3,750
Mobile home	-	225
Ski equipment	-	75
Third boat	-	6,000
	<u>-</u>	<u>10,425</u>
9. TAXATION	<u>31/12/02</u>	<u>31/12/01</u>
	£	£
Profit and Loss account		
United Kingdom Corporation Tax @ 10% (2001: 10%) based on deposit interest received	34	34
Overprovision in prior year	-	(21)
	<u>34</u>	<u>13</u>

WATERBOATMEN LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2002

	£	<u>2002</u>	£	£	<u>2001</u>	£
<u>Income</u>						
Full members	4,608			4,888		
Associate members	8,857			7,694		
Guest fees	240			450		
Weekday syndicate	<u>8,000</u>			<u>8,000</u>		
			21,705			21,032
<u>Less: Expenses</u>						
Petrol	942			1,610		
Rent	10,965			10,897		
Insurance	544			689		
Miscellaneous	15			30		
Audit fees	-			887		
Boat repair and maintenance	376			1,406		
Mobile home and jetty expenses	316			532		
Depreciation	<u>1,038</u>			<u>1,222</u>		
			<u>14,196</u>			<u>17,273</u>
Operating profit/(loss) before taxation			7,509			3,759
Bank interest receivable			<u>344</u>			<u>337</u>
Profit on ordinary activities before taxation			7,853			4,096
Taxation			<u>(34)</u>			<u>(13)</u>
Net profit for the year after taxation			<u><u>7,819</u></u>			<u><u>4,083</u></u>