

NEWHAVEN WORKBOATS LIMITED

Company No: 1972300

FINANCIAL STATEMENTS

- for the year ended -

29TH FEBRUARY 1996

KNILL JAMES  
Chartered Accountants  
78, High Street  
Lewes, East Sussex



NEWHAVEN WORKBOATS LIMITED

**DIRECTOR**

S.J.Thomas

**SECRETARY**

Mrs P.J. Marchant

**BUSINESS ADDRESS**

The Boatyard  
Robinson Road  
Newhaven  
East Sussex

**REGISTERED OFFICE**

Knill James  
78, High Street  
Lewes  
East Sussex

**AUDITORS**

Knill James  
Chartered Accountants  
78, High Street  
Lewes  
East Sussex

**PRINCIPAL BANKERS**

Barclays Bank Plc  
The Old Bank,  
Lewes,  
East Sussex

NEWHAVEN WORKBOATS LIMITED

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## NEWHAVEN WORKBOATS LIMITED

### REPORT OF THE DIRECTOR

The director presents his report and the audited financial statements for the year ended 29 February 1996.

### **PRINCIPAL ACTIVITIES**

The principal activity of the Company throughout the year was that of new boat building ,repair and refurbishment of fishing vessels and other crafts, the sale of boats on its own account and on behalf of clients.

### **DIRECTOR AND HIS INTERESTS**

The Directors of the Company during the year and their interests in the Share Capital of the Company at the beginning and end of the year were as follows:

	<u>Class of share</u>	<u>Number of shares</u>	
		<u>1996</u>	<u>1995</u>
S.J.Thomas	Ordinary shares class 1	98	98

### **DIRECTOR'S RESPONSIBILITIES**

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

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

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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, Knill James, are willing to be reappointed in accordance with section 385 of the Companies Act 1985.

### **SMALL COMPANY DISCLOSURE**

In preparing this report, the director has taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

By Order of the Board

Date: 5/8/96

*R. Naden*

Secretary

MRS P.J. MARCHANT

NEWHAVEN WORKBOATS LIMITED

AUDITORS' REPORTS

AUDITORS' REPORT TO THE SHAREHOLDERS OF NEWHAVEN WORKBOATS LIMITED

We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

**Respective responsibilities of the director and auditors**

As described on the Director's Report the company director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, 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 financial statements 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 financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 29 February 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

  
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Chartered Accountants  
Registered Auditors  
78, High Street  
Lewes  
East Sussex

Date: 14 August 1996

NEWHAVEN WORKBOATS LIMITED

(Continued)

AUDITORS' REPORT TO THE DIRECTOR OF NEWHAVEN WORKBOATS LIMITED PURSUANT TO  
SECTION 248(3) OF THE COMPANIES ACT 1985

We have examined the financial statements of the company and each of its subsidiaries for the year ended 29 February 1996.

**Basis of opinion**

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to exemption from preparing group financial statements.

**Opinion**

In our opinion the company is entitled to the exemption from preparing group financial statements conferred by section 248 of the Companies Act 1985.

  
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Registered Auditors  
Chartered Accountants  
78, High Street  
Lewes  
East Sussex

Dated: 14 August 1996

NEWHAVEN WORKBOATS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 29TH FEBRUARY 1996

	Notes	1996 £	1995 £
TURNOVER		425,109	632,826
Cost of sales		(299,472)	(515,158)
GROSS PROFIT		125,637	117,668
Administrative expenses		(113,074)	(114,945)
Exceptional item		51,121	-
OPERATING PROFIT	2	63,684	2,723
Interest receivable		654	71
Interest payable		(3,681)	(2,761)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		60,657	33
Tax on profit on ordinary activities		-	-
PROFIT FOR THE FINANCIAL YEAR	11	60,657	33

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

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 6 to 11 form part of these financial statements.

NEWHAVEN WORKBOATS LIMITED

BALANCE SHEET AT 29TH FEBRUARY 1996

	Notes	1996 £	1995 £
<b>FIXED ASSETS</b>			
Tangible assets	4	139,067	117,752
Investments	5	100	100
		<u>139,167</u>	<u>117,852</u>
<b>CURRENT ASSETS</b>			
Stocks	6	37,255	69,012
Debtors	7	11,437	33,528
Cash at bank and in hand		21,691	7,368
		<u>70,383</u>	<u>109,908</u>
<b>CREDITORS: Amounts falling due within one year</b>	8	<u>(81,919)</u>	<u>(112,103)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(11,536)</u>	<u>(2,195)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		127,631	115,657
<b>CREDITORS: Amounts falling due after more than one year</b>	9	<u>(53,612)</u>	<u>(102,295)</u>
		<u>74,019</u>	<u>13,362</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	100	100
Profit and loss account	11	73,919	13,262
		<u>74,019</u>	<u>13,362</u>

In preparing these financial statements, the director has taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

The financial statements were approved by the board on 5 August 1996 and signed on its behalf by

Director

S. J. THOMAS

The notes on pages 6 to 11 form part of these financial statements.



NEWHAVEN WORKBOATS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29TH FEBRUARY 1996

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 DEPRECIATION

Depreciation is provided using the rates to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Leasehold properties	Straight line over the life of the lease
Plant and machinery	15% Reducing balance
Fixtures and fittings	15% Reducing balance
Motor vehicles	25% Reducing balance

The company crane is not depreciated as it is the company's policy to maintain the crane in a permanent state of good repair so that its residual value remains above cost.

1.4 STOCKS

Stocks are valued at the lower of cost and net realisable value.

Raw materials	- cost of purchase on first in, first out basis
Finished goods	- cost of raw materials and labour together with attributable overheads.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.5 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future, with unprovided deferred taxation being disclosed as a contingent liability where significant.

NEWHAVEN WORKBOATS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29TH FEBRUARY 1996

2.	OPERATING PROFIT	1996 £	1995 £
	The operating profit is stated after charging:-		
	Depreciation	17,347	10,861
	Auditors' remuneration	2,750	5,900
	and after crediting:-		
	Exceptional item	51,121	-

The Exceptional item credited this year of £51,121 relates to a loan made by a former director now waived.

3.	DIRECTOR	1996 £	1995 £
	Director's emoluments	17,667	31,805

NEWHAVEN WORKBOATS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29TH FEBRUARY 1996

4. TANGIBLE ASSETS

	Land and buildings £	Plant and machinery etc. £	Total £
<u>Cost</u>			
At 1 March 1995	52,500	89,511	142,011
Additions	-	38,662	38,662
At 29 February 1996	52,500	128,173	180,673
<u>Depreciation</u>			
At 1 March 1995	-	24,259	24,259
Charge for year	2,500	14,847	17,347
At 29 February 1996	2,500	39,106	41,606
<u>Net book value at 29 February 1996</u>	50,000	89,067	139,067
<u>Net book value at 28 February 1995</u>	52,500	65,252	117,752

Land and buildings represents a leasehold property and the value is written down annually over the period of the lease.

Included in Plant and machinery is the net book value of the company crane of £8,567. This represents the brought forward cost of the crane as it is company policy not to depreciate this asset as it is maintained in a permanent state of good repair so that its residual value does not fall below cost.

Also included in plant and machinery are mould tools with a written down value of £55,940. (1995 £28,900)

NEWHAVEN WORKBOATS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29TH FEBRUARY 1996

5. INVESTMENTS

<u>Cost</u>	Beginning of year £	Additions £	End of year £
Shares in group undertaking	100	-	100
	<u>100</u>	<u>-</u>	<u>100</u>

The following was the operating subsidiary at the balance sheet date:

Subsidiary undertaking	Description and proportion of share capital owned	Country of incorp- oration or registration	Nature of business
Lochin Marine International Ltd	Ordinary 99%	England	Marketing of new boats

The company is exempt from the obligations to prepare group financial statements as the group qualifies as a small or medium size group as defined by Section 249 Companies Act 1985.

Financial information summary - subsidiary undertaking :

	Aggregate capital and reserves at last accounting date £	Results for the last financial period £
Lochin Marine International Ltd	(1,644)	(982)
	<u>          </u>	<u>          </u>

6. STOCKS

	1996 £	1995 £
Stocks	37,255	69,012
	<u>37,255</u>	<u>69,012</u>

NEWHAVEN WORKBOATS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29TH FEBRUARY 1996

7. DEBTORS

	1996 £	1995 £
Trade debtors	9,196	19,111
Amounts owed by group undertaking	971	12,079
Others	1,270	2,338
	<u>11,437</u>	<u>33,528</u>

8. CREDITORS: AMOUNTS FALLING DUE  
WITHIN ONE YEAR

	1996 £	1995 £
Bank overdrafts	48,514	53,469
Trade creditors	25,074	14,946
Other creditors	8,331	43,688
	<u>81,919</u>	<u>112,103</u>

Included in trade creditors are £21,691 (1995 £7,085) which represents amounts owed to Insurance companies on behalf of clients and whose receipts are held on deposit at the bank as shown on Page 5 of the Financial Statement.

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

	1996 £	1995 £
Other creditors	53,612	102,295
	<u>53,612</u>	<u>102,295</u>

10. SHARE CAPITAL

	1996 £	1995 £
<u>Authorised</u>		
Equity interests:		
100 Ordinary shares class 1 of £1 each	<u>100</u>	<u>100</u>
<u>Allotted, called up and fully paid</u>		
Equity interests:		
100 Ordinary shares class 1 of £1 each	<u>100</u>	<u>100</u>

NEWHAVEN WORKBOATS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29TH FEBRUARY 1996

11. PROFIT AND LOSS ACCOUNT

	1996 £	1995 £
Retained profits at 1 March 1995	13,262	13,229
Profit for the financial year	60,657	33
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Retained profits at 29 February 1996	73,919	13,262
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12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1996 £	1995 £
Profit for the financial year	60,657	33
Shareholders' funds at 1 March 1995	13,362	13,329
	<hr/>	<hr/>
Shareholders' funds at 29 February 1996	74,019	13,362
	<hr/>	<hr/>
Represented by:-		
Equity interests	74,019	13,362
	<hr/>	<hr/>
	74,019	13,362
	<hr/>	<hr/>