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SAYERS MURRAY & CO LIMITED

(formerly Automarine Financial Services Limited)



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SAYERS MURRAY & CO LIMITED
DIRECTORS REPORT & FINANCIAL STATEMENTS
YEAR TO 31 MARCH 1999
COMPANY NUMBER 2207817

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SAYERS MURRAY & CO LIMITED

COMPANY INFORMATION

DIRECTORS

PAUL ANTHONY SAYERS
MURRAY T. SAYERS

SECRETARY

PAUL ANTHONY SAYERS

REGISTERED OFFICE

1 HIGH STREET
WEST MALLING
KENT

BANKERS

GIRO BANK PLC
NATIONAL WESTMINSTER BANK PLC

SAYERS MURRAY & CO LIMITED
REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 1999

The directors present their annual report and the financial statements for the year ended 31 March 1999.

PRINCIPAL ACTIVITIES

The principal activities continue to be yacht chartering and services, leasing, finance trade, business consultancy and the management and operation of licensed premises.

TRADING & TRADING PROSPECTS

During the year the Company continued to expand its consultancy business which showed modest growth. A capital expenditure of over £40,000 was made to enlarge the West Malling premises which also underwent major repairs and decoration. As a result of this expenditure, the Directors are confident that turnover of the leisure activities will increase by over 60% in the next year accompanied by growth in profits. Further expansion in the leisure activities are also planned for the year 2000 but a period of consolidation and realisation is currently being pursued.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were:

PAUL ANTHONY SAYERS
MURRAY T. SAYERS

The directors who held office at 31 March 1999 had the following beneficial interests in the share capital of the company as recorded in the register of directors' interests:

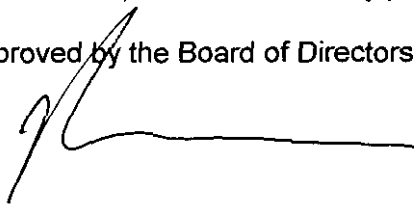
	CLASS	31 MARCH 1998	31 MARCH 1999
PAUL ANTHONY SAYERS	Ordinary £1	600	600
MURRAY T. SAYERS	Ordinary £1	150	150

AUDITOR

Following legislation in 1994 there is no requirement for the financial statements to be audited.

Advantage is taken in the preparation of the director's report of the special exemptions applicable to small companies conferred by part II of schedule 8 to the Companies Act 1985.

Approved by the Board of Directors and signed on their behalf.


Paul Anthony Sayers
Secretary
1 December 1999

**SAYERS MURRAY & CO LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1999**

	note	1999	1998
TURNOVER - continuing activities	1	40,275	34,705
- Leisure Division		95,590	88,401
		<hr/>	<hr/>
Cost of sales		135,865	123,106
		46,844	50,396
		<hr/>	<hr/>
GROSS PROFIT		89,021	72,710
Administrative expenses		(92,268)	(58,850)
Interest payable and similar charges		(1,410)	(956)
Loss on sale of Fixed Asset		-	(1,500)
		<hr/>	<hr/>
LOSS/PROFIT ORDINARY ACTIVITIES BEFORE TAX	2	(4,657)	11,404
Tax on profit on ordinary activities		41	3,130
		<hr/>	<hr/>
PROFIT ORDINARY ACTIVITIES AFTER TAX		(4,698)	8,274
Balance brought forward		(46,955)	(55,229)
		<hr/>	<hr/>
BALANCE CARRIED FORWARD		(51,653)	(46,955)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The company made no recognised gains or losses in 1999 or 1998 other than the profit or loss for the period.

The notes on pages 5 to 8 form part of these financial statements.

SAYERS MURRAY & CO LIMITED
BALANCE SHEET AT 31 MARCH 1999

	note	£	1999	£	£	1998	£
FIXED ASSETS							
Tangible assets	3		53,041			13,323	
Goodwill			<u>10,000</u>			<u>15,000</u>	
			63,041			28,323	
CURRENT ASSETS							
Stock		3,400			2,802		
Debtors	5	1,211			343		
Cash at Bank		<u>15,699</u>			<u>15,377</u>		
		20,310			18,522		
CREDITORS							
Amounts due within one year	6	(5,451)			(14,001)		
NET CURRENT ASSETS			<u>14,859</u>			<u>4,521</u>	
TOTAL ASSETS LESS							
CURRENT LIABILITIES			<u>77,900</u>			<u>32,844</u>	
CREDITORS							
Amounts due after one year	7		128,554			78,799	
NET LIABILITIES			<u>(50,653)</u>			<u>(45,955)</u>	
CAPITAL & RESERVES							
Called up share capital	8		1,000			1,000	
Profit & loss account			<u>(51,653)</u>			<u>(46,955)</u>	
			<u>(50,653)</u>			<u>(45,955)</u>	

The notes on pages 5 to 8 form part of these financial statements.

In approving these accounts the directors confirm:

- a) for the year the company was entitled to exemption under S249A(1) Companies Act 1985;
- b) No notice had been delivered to the registered office pursuant to S249B(2) requesting an audit be conducted for the year ended 31/3/99.
- c) We acknowledge our responsibilities for:
 - i) ensuring the company keeps accounting records which comply with S221.
 - ii) preparing accounts which give a true and fair view of the state of affairs of the company at 31/3/99 and its profit for the year then ended and which comply with the provisions of the Companies Act relating to the accounts so far as applicable to the company.

Advantage is taken in preparation of the financial statements of the special exemptions applicable to small companies conferred by part 1 of schedule 8 of the Companies Act 1985. In the directors opinion, the company is entitled to those exemptions as a small company.

These financial statements were approved by the Board of Directors on 1 December 1999 and signed on their behalf.

Paul Anthony Sayers
Director

11/4/99

SAYERS MURRAY & CO LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999

1. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted by the directors are described below.

a) Basis of Accounting

The accounts are prepared under the historical cost convention and on a going concern basis.

b) Tangible Fixed Assets

Tangible fixed assets are stated at original historical cost less depreciation. Depreciation is calculated so as to write off the cost of each asset, less its estimated residual value, over its expected useful life. Depreciation is charged at the following rates:-

Plant & Machinery	10% of cost
Motor Vehicles	25% on written down value
Tools & Equipment	20% on written down value
Computers	25% on written down value

Profits or losses on the disposal of tangible fixed assets are accounted for in the calculation of the profit/loss on ordinary activities before taxation.

c) Goodwill

The goodwill is amortised over 5 years on a straight-line basis.

d) Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value.

e) Taxation

Corporation tax is provided on taxable profits at the current tax rate. Deferred taxation is provided using the liability method in respect of all timing differences to the extent that it is probable that liabilities will crystallise in the foreseeable future.

2. PROFIT/LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit/loss is stated after charging:

	1999	1998
Exceptional profit on sale of fixed asset	-	-
Depreciation and other amounts written off fixed assets:		
Own Assets	4,597	1,158
Assets held under Hire Purchase contracts	2,418	605
Amortisation of goodwill	5,000	5,000
Interest on Hire Purchase contracts	1,410	935
Directors' remuneration - highest paid	8,000	8,400
Other	4,015	3,422

SAYERS MURRAY & CO LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999

3. TANGIBLE FIXED ASSETS

	Plant & Machinery etc.	Leasehold Improvements
Cost at 31 March 1998	16,984	-
Additions	7,964	38,769
Disposals	-	
	<hr/>	<hr/>
at 31 March 1999	24,948	38,769
Depreciation		
at 31 March 1998	3,661	-
charge for the year	7,015	-
Disposals	-	-
	<hr/>	<hr/>
at 31 March 1999	10,676	38,769
	<hr/>	<hr/>
Net book values shown on fixed assets		
at 31 March 1999	<u>14,272</u>	<u>38,769</u>
at 31 March 1998	<u>13,323</u>	<u>-</u>

The net book value indicates £6,802 (1998 £9,069) in respect of assets held under leases and Hire Purchase contracts.

4. GOODWILL

Cost at 31 March 1998	15,000
Additions	-
	<hr/>
	15,000
Amortisation for the year	5,000
	<hr/>
Net book value 31 March 1999	<u>20,000</u>

SAYERS MURRAY & CO LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999

5. DEBTORS

	1999	1998
	£	£
Trade Debtors	343	343
VAT Refund	1,151	-
	<hr/>	<hr/>
	1,211	343
	<hr/>	<hr/>

6. CREDITORS: Falling due within one year

	1999	1998
	£	£
Trade Creditors	2,135	5,781
Obligation under Leases and Hire		
Purchase contracts	1,560	1,651
PAYE & National Insurance	1,715	2,045
Corporation Tax payable	41	3,417
VAT	-	1,107
	<hr/>	<hr/>
	5,451	14,001
	<hr/>	<hr/>

7. CREDITORS: Amounts falling due after one year

	1999	1998
	£	£
Obligations under Finance Leases		
and Hire Purchase contracts	6,000	7,110
Other Creditors	122,554	71,689
	<hr/>	<hr/>
	128,554	78,799
	<hr/>	<hr/>

SAYERS MURRAY & CO LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999

8. SHARE CAPITAL

	AUTHORISED		ALLOTTED, CALLED & FULLY PAID UP	
	1999	1998	1999	1998
Ordinary Shares £1 each	<u>10,000</u>	<u>10,000</u>	<u>1,000</u>	<u>1,000</u>

9. TRANSACTIONS WITH DIRECTORS

Other creditors amounting to £78,359 shown in note 7 above represent amounts due to one of the directors. The amounts of unsecured are interest free.

The Company leases its trading premises from a Director at a commercial rent. During the year it spent a total of £48,769 on improvements and essential repairs. The cost of this work was financed by the loan of £44,200 from the Director. This loan is interest free but subject to the provision of a Charge over the lease.

10. STATEMENT OF MOVEMENT IN SHAREHOLDERS FUNDS

	1999 £	1998 £
Profit (Loss) for the year after tax	(4,811)	8,273
Share capital issued	-	-
Opening shareholders funds	(45,956)	(54,229)
	<hr/>	<hr/>
Closing Shareholders funds	<u>(50,767)</u>	<u>(45,956)</u>