

BLUE FUNNEL CRUISES LIMITED

2850257
Company Registration
Number: 2850257

2850257

ABBREVIATED ANNUAL REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 1995

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REPORT OF THE AUDITORS TO THE DIRECTORS OF
BLUE FUNNEL CRUISES LIMITED PURSUANT TO
PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 3 to 6 together with the full financial statements of Blue Funnel Cruises Limited for the year ended 30 September 1995. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 3 and that the abbreviated financial statements have been properly prepared from the full financial statements.

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part III of Schedule 8 to that Act in respect of the year ended 30 September 1995, and the abbreviated financial statements on pages 3 to 6 have been properly prepared in accordance with that Schedule.

On 3 April 1996 we reported as auditors of Blue Funnel Cruises Limited to the members on the full financial statements prepared under Section 226 of the Companies Act 1985, as modified by the exemptions provided by Part I of Schedule 8, for the year ended 30 September 1995 and our audit report was as follows:-

'We have audited the financial statements on pages 3 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 the company's directors are 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 directors 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.

REPORT OF THE AUDITORS (Continued)

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 the company's affairs at 30 September 1995 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'

A handwritten signature in black ink, reading "Weeks Green", followed by a long horizontal line extending to the right.

WEEKS GREEN
Chartered Accountants
Registered Auditor
College Keep
4-12 Terminus Terrace
SOUTHAMPTON
SO14 3QJ

Date: 3 April 1996

ABBREVIATED BALANCE SHEET
At 30 SEPTEMBER 1995

	Note	1995	1994
FIXED ASSETS			
Tangible assets	1	790,572	756,838
CURRENT ASSETS			
Stock		20,440	17,078
Debtors due within one year		53,270	37,491
Cash at bank and in hand		1,242	31,040
		<u>74,952</u>	<u>85,609</u>
CREDITORS: amounts falling due within one year	2	<u>(189,690)</u>	<u>(187,278)</u>
NET CURRENT LIABILITIES		<u>(114,738)</u>	<u>(101,669)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		675,834	655,169
CREDITORS: amounts falling due . after more than one year			
	2	<u>(134,389)</u>	<u>(128,556)</u>
NET ASSETS		<u>£ 541,445</u>	<u>£ 526,613</u>
CAPITAL AND RESERVES			
Called up share capital	3	570,002	520,002
Profit and loss account		<u>(28,557)</u>	<u>6,611</u>
SHAREHOLDERS' FUNDS		<u>£ 541,445</u>	<u>£ 526,613</u>

In preparing these abbreviated financial statements we have taken advantage of the exemptions conferred by Part III to the Companies Act 1985. In preparing the company's full financial statements we have taken advantage of special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 applicable to small companies.

In both cases we have done so on the grounds that, in our opinion, the company is entitled to those exemptions as a small company.

Date approved by the Board:-

22 March 1996


.....)
Peter David Caines)


.....)
Ian Geoffrey Goode)

Directors

ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of accounting	The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.						
Turnover	Turnover is the value of goods supplied or services rendered in the normal course of business, exclusive of Value Added Tax.						
Depreciation	<p>Depreciation has been provided on all fixed assets to spread the cost over the estimated useful lives of the relevant assets at the following rates:-</p> <table><tr><td>Boats</td><td>- 5 - 7% Straight line</td></tr><tr><td>Office equipment</td><td>- 20% Straight line</td></tr><tr><td>Motor vehicles</td><td>- 15% Straight line</td></tr></table>	Boats	- 5 - 7% Straight line	Office equipment	- 20% Straight line	Motor vehicles	- 15% Straight line
Boats	- 5 - 7% Straight line						
Office equipment	- 20% Straight line						
Motor vehicles	- 15% Straight line						
Leasing and hire purchase	Assets acquired under finance leases and hire purchase agreements are treated as if they had been purchased. The asset is capitalised and depreciated accordingly. The deemed capital element of future payments is included under creditors. The finance element is charged to the profit and loss account on a straight line basis.						
Stock	Stock is valued consistently at the lower of cost and net realisable value.						
Deferred taxation	Deferred taxation is provided for by the liability method on all timing differences expected to crystallise in the foreseeable future.						
Cash flow statement	The company is taking advantage of the exemption offered by FRS1 from preparing a cash flow statement on the grounds that it qualifies as a small company under sections 246 and 247 of the Companies Act 1985.						

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

1. FIXED ASSETS

	<u>Tangible Assets</u>
Cost	
At beginning of period	786,880
Additions	80,262
Sales	(10,000)
	<hr/>
At end of period	£ 857,142
	<hr/>
Depreciation	
At beginning of period	30,042
Charge for period	38,028
Sales	(1,500)
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At end of period	£ 66,570
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Net book value	
At beginning of period	£ 756,838
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At end of period	£ 790,572
	<hr/>

2. CREDITORS

Bank loans are fully repayable within five years.

Hire purchase and finance leases are fully repayable within five years.

The bank loan and overdraft are secured.

3. SHARE CAPITAL

	<u>Authorised</u>		<u>Issued and fully paid</u>	
	<u>1995</u>	<u>1994</u>	<u>1995</u>	<u>1994</u>
Ordinary shares of £1	1,000,000	1,000,000	570,002	520,002
	<hr/>	<hr/>	<hr/>	<hr/>

On 30 September 1995 the company issued 50,000 £1 Ordinary Shares at par to Mr P D Caines.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

4. TRANSACTIONS WITH DIRECTORS

During the year there were transactions in the ordinary course of business and at arms length with Blue Funnel Cruises (Poole) Limited.

These transactions included the payment of goods on behalf of the company amounting to £1,461 and the levying of a management charge of £12,000. Mr P D Caines has a 50% interest in this company.