

BLUE FUNNEL CRUISES LIMITED
ABBREVIATED FINANCIAL STATEMENTS

30 SEPTEMBER 1998

Registered number: 2850257

BKL WEEKS GREEN
CHARTERED ACCOUNTANTS

Southampton



BLUE FUNNEL CRUISES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30 September 1998

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BLUE FUNNEL CRUISES LIMITED**Auditors' report to
Blue Funnel Cruises Limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of the company for the year ended 30 September 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

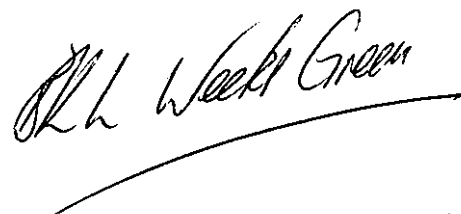
The director is responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.

A handwritten signature in dark ink, appearing to read 'BKL Weeks Green', with a long horizontal line extending from the end of the signature.

Southampton
Date: 24 February 1999

BKL Weeks Green
Registered Auditors
Chartered Accountants

BLUE FUNNEL CRUISES LIMITED

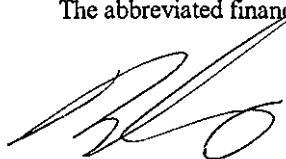
ABBREVIATED BALANCE SHEET

at 30 September 1998

	Note	£	1998 £	£	1997 £
Fixed assets					
Tangible assets	2		746,927		686,985
Current assets					
Stocks			12,964		9,278
Debtors	3		49,982		59,435
Cash at bank and in hand			219,523		174,567
			<u>282,469</u>		<u>243,280</u>
Creditors: amounts falling due within one year			<u>(146,589)</u>		<u>(149,205)</u>
Net current assets			<u>135,880</u>		<u>94,075</u>
Total assets less current liabilities			<u>882,807</u>		<u>781,060</u>
Creditors: amounts falling due after more than one year	4		<u>(88,897)</u>		<u>(55,818)</u>
			<u>793,910</u>		<u>725,242</u>
Capital and reserves					
Called up share capital	5		588,107		588,107
Profit and loss account			205,803		137,135
Total shareholders' funds			<u>793,910</u>		<u>725,242</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 5 were approved by the director on 19 February 1999



P D Caines
Director

BLUE FUNNEL CRUISES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 September 1998

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Boats	5 - 7% Straight line
Motor vehicles	15% Straight line
Office equipment	20% Straight line

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions**Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

BLUE FUNNEL CRUISES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 September 1998

2 Fixed assets

	Tangible fixed assets £
Cost	
1 October 1997	848,876
Additions	164,279
Disposals	(55,183)
30 September 1998	<u>957,972</u>
Depreciation	
1 October 1997	161,891
Charge for year	60,325
Disposals	(11,171)
30 September 1998	<u>211,045</u>
Net book amount	
30 September 1998	<u>746,927</u>
1 October 1997	<u>686,985</u>

3 Debtors

	1998 £	1997 £
Amounts falling due after more than one year	<u>7,630</u>	<u>3,380</u>

4 Creditors

The bank loan is secured.

BLUE FUNNEL CRUISES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 September 1998

5 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
Allotted called up and fully paid				
Ordinary shares of £1	<u>588,107</u>	<u>588,107</u>	<u>588,107</u>	<u>588,107</u>

6 Director's interests and loans

During the year there were transactions in the ordinary course of business and at arms length with Blue Funnel Cruises (Poole) Limited, a company in which P D Caines is a director.

Sales made to the related company amount to £5,139. Expenses paid amount to £23,627. Management charges received by Blue Funnel Cruises Limited amount to £12,000. At the year end £2,749 was owed to Blue Funnel Cruises (Poole) Limited and is included in amounts owed to related undertakings.