

BLUE FUNNEL CRUISES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2000

Company Registration Number 2850257 (England and Wales)



BLUE FUNNEL CRUISES LIMITED

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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 accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 September 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



BKL Blueprint
Registered Auditor

BKL Blueprint is a trading name of Blueprint Audit Limited, a Registered Auditor

Date: 19 July 2001

Highfield Court
Tollgate
Chandlers Ford
Eastleigh

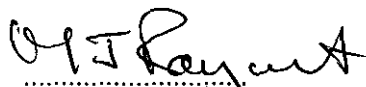
BLUE FUNNEL CRUISES LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2000

| | Notes | 2000 £ | £ | 1999 £ | £ |
|--|-------|------------------|------------------|------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 778,430 | | 930,150 |
| Current assets | | | | | |
| Stocks | | 10,000 | | 9,278 | |
| Debtors | 3 | 283,299 | | 160,004 | |
| Cash at bank and in hand | | 2,026 | | 222,328 | |
| | | <u>295,325</u> | | <u>391,610</u> | |
| Creditors: amounts falling due within one year | 4 | <u>(113,054)</u> | | <u>(146,609)</u> | |
| Net current assets | | | <u>182,271</u> | | <u>245,001</u> |
| Total assets less current liabilities | | | 960,701 | | 1,175,151 |
| Creditors: amounts falling due after more than one year | | | (22,857) | | (87,945) |
| Provisions for liabilities and charges | | | <u>(112,900)</u> | | <u>-</u> |
| | | | <u>824,944</u> | | <u>1,087,206</u> |
| Capital and reserves | | | | | |
| Called up share capital | 5 | 588,107 | | 588,107 | |
| Revaluation reserve | | 251,266 | | 276,136 | |
| Profit and loss account | | <u>(14,429)</u> | | <u>222,963</u> | |
| Shareholders' funds | | | <u>824,944</u> | | <u>1,087,206</u> |

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 17-7-2001


M J Rayment
Director

BLUE FUNNEL CRUISES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

1- Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of vessels and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

| | |
|--------------------------------|----------------------|
| Plant and machinery | 5 - 7% Straight line |
| Fixtures, fittings & equipment | 20% Straight line |
| Motor vehicles | 15% Straight line |

2 Fixed assets

| | Tangible assets £ |
|--------------------------|-------------------------|
| Cost or valuation | |
| At 1 October 1999 | 991,460 |
| Additions | 40,729 |
| Disposals | (121,586) |
| | <hr/> |
| At 30 September 2000 | 910,603 |
| | <hr/> |
| Depreciation | |
| At 1 October 1999 | 61,310 |
| On disposals | (10,424) |
| Charge for the year | 81,287 |
| | <hr/> |
| At 30 September 2000 | 132,173 |
| | <hr/> |
| Net book value | |
| At 30 September 2000 | 778,430 |
| | <hr/> <hr/> |
| At 30 September 1999 | 930,150 |
| | <hr/> <hr/> |

3 Debtors

Debtors include an amount of £7,630 (1999- £7,630) which is due after more than one year.

BLUE FUNNEL CRUISES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

4 Creditors: amounts falling due within one year

The bank loan and overdraft facility are secured by a fixed and floating charge over the company's assets and over the life policies of the directors.

| 5 Share capital | 2000 £ | 1999 £ |
|---|------------------|------------------|
| Authorised | | |
| 1,000,000 Ordinary shares of £1 each | <u>1,000,000</u> | <u>1,000,000</u> |
| Allotted, called up and fully paid | | |
| 588,107 Ordinary shares of £1 each | <u>588,107</u> | <u>588,107</u> |

6 Transactions with directors

A motor vehicle was sold on an arms-length basis to P D Caines, a director who resigned on 7 January 2000.

7 Ultimate parent company

On 7 January 2000 the entire share capital was acquired by Solent and Wightline Cruises Limited making them the parent company. The ultimate controlling parties are Mark and Jenny Rayment by virtue of their majority shareholding in the parent company.