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SOLENT AND BRITANNIA LIMITED

Report and Accounts

31 March 2004

Registered number
3898412

R A McInerney, FCA
Chartered Accountant

165 Botley Road,
Burridge,
Southampton,
Hampshire,



SOLENT AND BRITANNIA LIMITED
Company Information

Former Company Names:	Steelray No.142 Limited	Changed - 03/03/2000
	Solent School of Yachting (Hamble) Limited	Changed - 06/10/2000
Director:	J.H.Hall, M.B.E.	
Secretary;	Mrs A L Hall	(Resigned 26/03/2004)
	Mrs S A Taylor	(Appointed (26/03/2004)
Registered Number:	3898412	(England & Wales)
Date of Incorporation:	22nd December 1999	
Registered Office:	22 Swanwick Lane Southampton, SO31 7HF	
Accountant:	R A McInerney, FCA 165 Botley Road, Burridge, Southampton, Hampshire, SO31 1BJ.	
Bankers:	Lloyds-TSB PLC, 43 West Street, Fareham, PO16 0BE.	

SOLENT AND BRITANNIA LIMITED
Report and accounts
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SOLENT AND BRITANNIA LIMITED

Director's Report

The director presents his report and accounts for the year ended 31 March 2004.

Principal activities

The principal and continuing activities of the Company in the period under review were to provide training & education services and yacht chartering.

Director

The director who served during the year and his beneficial interest in the share capital of the company were as follows:

	£1 Ordinary shares	
	31.03.2004	31.03.2003
J.H.Hall, M.B.E.	2	2

Company Status

The Company is a 'Close Company' within the meaning of the Income and Corporation Taxes Act 1988.

Audit Exemption

The Director has taken advantage of the regulations which allows him to claim exemption from audit. These accounts are un-audited.

Small company special provisions

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 21 December 2004.



Mrs S A Taylor
Company Secretary

SOLENT AND BRITANNIA LIMITED
Profit and Loss Account
for the year ended 31 March 2004

	Notes	2004 £	2003 £
Turnover	2	113,167	157,187
Direct Operating Costs		54,964	59,982
Gross profit		<u>58,203</u>	<u>97,205</u>
Administrative expenses		30,136	60,462
Operating profit	3	<u>28,067</u>	<u>36,743</u>
Interest receivable	(107)		(5)
Interest payable	<u>185</u>	78	<u>282</u>
Profit on ordinary activities before taxation		<u>27,989</u>	<u>36,466</u>
Tax on profit on ordinary activities	4	0	0
Profit for the financial year		<u>27,989</u>	<u>36,466</u>
Dividends		0	0
Retained profit for the financial year		<u>27,989</u>	<u>36,466</u>
Retained Loss brought forward		(99,428)	(135,894)
Retained Loss carried forward		<u><u>(71,439)</u></u>	<u><u>(99,428)</u></u>

There were no recognised gains or losses other than those included in
the Profit and Loss Account.

SOLENT AND BRITANNIA LIMITED
Balance Sheet
as at 31 March 2004

	Notes	2004		2003	
		£	£	£	£
Fixed assets					
Tangible assets	5		250		542
Current assets					
Stocks	6	1,250		1,945	
Debtors	7	7,215		62,330	
Cash at bank and in hand		1,786		6,661	
		<u>10,251</u>		<u>70,936</u>	
Creditors: amounts falling due within one year	8	<u>(81,938)</u>		<u>(170,904)</u>	
Net current liabilities			(71,687)		(99,968)
Total assets less current liabilities			<u>(71,437)</u>		<u>(99,426)</u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account			(71,439)		(99,428)
Shareholders' funds			<u>(71,437)</u>		<u>(99,426)</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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



J.H.Hall, M.B.E.

Director

Approved by the board on 21 December 2004

SOLENT AND BRITANNIA LIMITED
Notes to the Accounts
for the year ended 31 March 2004

1 Accounting policies

Basis of Preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and Equipment	25% straight line on cost
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Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

2 Turnover

All turnover is attributable to the UK

3 Operating Loss

This is stated after charging:

Depreciation of owned fixed assets

Director's remuneration

2004	2003
£	£
292	389
-	-

4 Taxation

UK corporation tax

Deferred tax

2004	2003
£	£
-	-
-	-
-	-

The Company has material residual taxation losses brought forward and thus no charge for Corporation Tax has arisen for this financial year.

SOLENT AND BRITANNIA LIMITED
Notes to the Accounts
for the year ended 31 March 2004

5 Tangible fixed assets

Plant & Equipment	Total £
Cost	
At 1 April 2003	1,709
Additions	-
Disposals	-
At 31 March 2004	<u>1,709</u>
Depreciation	
At 1 April 2003	(1,167)
Charge for the year	(292)
On disposals	-
At 31 March 2004	<u>(1,459)</u>
Net book value	
At 31 March 2004	<u>250</u>
At 31 March 2003	<u>542</u>

6 Stocks

	2004 £	2003 £
Safety, Training and Yacht Equipment & Consumables	<u>1,250</u>	<u>1,945</u>

7 Debtors

	2004 £	2003 £
Trade debtors	7,215	62,330
Other debtors	-	-
	<u>7,215</u>	<u>62,330</u>

8 Creditors: amounts falling due within one year

	2004 £	2003 £
Bank loans and overdrafts	-	5,938
Trade creditors	2,667	11,093
Corporation tax	-	-
Director's Loan Account	78,078	147,879
Other taxes and social security costs	(1,612)	(829)
Other creditors	2,805	6,823
	<u>81,938</u>	<u>170,904</u>

SOLENT AND BRITANNIA LIMITED
Notes to the Accounts
for the year ended 31 March 2004

9 Share capital		2004	2003
		£	£
Authorised:			
Ordinary shares of £1 each		100	100
		<u>100</u>	<u>100</u>
	2004	2003	
	No	No	
Allotted, called up and fully paid:			
Ordinary shares of £1 each		2	2
		<u>2</u>	<u>2</u>

10 Transactions with the director

During an earlier accounting period the Company chartered three yachts from Mr.J.H.Hall for use by the Company. The yachts were on charter under the same terms employed by the previous owner, Britannia Sailing Limited, a company not owned or controlled by the Director. All charter agreements have used the standard terms, conditions and fee scales as is currently set by the standard Royal Yachting Association charter contract.

The Director has agreed that he will not demand repayment of his Director's Loan Account within the next twelve months.