

REGISTERED NUMBER: 4247646

Abbreviated Accounts for the Year Ended 31 December 2003

for

Broadblue Catamarans Limited



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COMPANIES HOUSE

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**Broadblue Catamarans Limited**

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**for the Year Ended 31 December 2003**

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**Broadblue Catamarans Limited**

**Company Information**  
**for the Year Ended 31 December 2003**

**DIRECTORS:**

MKR Elliot  
Mrs CWR Elliot  
Ms ERR Elliot  
PM Dean  
JBR Elliot  
Mrs JE Love  
RH Underwood  
RA Dempsey  
SP Davidson

**SECRETARY:**

Mrs CWR Elliot

**REGISTERED OFFICE:**

Unit 7 Sea Lake Road  
Harbour Road  
Oulton Broad  
Lowestoft  
Suffolk  
NR32 3LQ

**REGISTERED NUMBER:**

4247646

**AUDITORS:**

CUNNINGHAMS  
Number Sixty One  
Alexandra Road  
Lowestoft  
Suffolk  
NR32 1PL

**Report of the Independent Auditors to**  
**Broadblue Catamarans Limited**  
**Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages nil to nil, together with the full financial statements of the company for the year ended 31 December 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**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 consider 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 full 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 nil to nil are properly prepared in accordance with those provisions.

**Other information**

On 21 December 2004 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31 December 2003 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements of Broadblue Catamarans Limited for the year ended 31 December 2003 on pages six to thirteen. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As described on page three the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

**Report of the Independent Auditors to**  
**Broadblue Catamarans Limited**  
**Under Section 247B of the Companies Act 1985**

**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

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.


We planned 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. However, the evidence available to us was limited because we were appointed auditors after 31 December 2003 and we were unable to carry out auditing procedures necessary to obtain adequate assurance regarding the quantities and condition of raw material stocks, appearing in the balance sheet at £16,057. We were further limited that the company's financial statements for the year ended 31 December 2002 were not audited, and as such we were unable to obtain adequate assurance that the comparative figures, as stated in the financial statements, present a true and fair view of the company's activities in that year.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Qualification opinion arising from limitation in audit scope**

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning raw material stocks and the comparative figures, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our work relating to raw material stocks, we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and we were unable to determine whether proper accounting records had been maintained. "



CUNNINGHAMS  
Number Sixty One  
Alexandra Road  
Lowestoft  
Suffolk  
NR32 1PL

21 December 2004

**Broadblue Catamarans Limited**

**Abbreviated Balance Sheet**  
**31 December 2003**

	Notes	31.12.03 £	£	31.12.02 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		138,156		288,850
<b>CURRENT ASSETS</b>					
Stocks		262,150		79,657	
Debtors		274,826		110,093	
Cash at bank		115,207		25	
		652,183		189,775	
<b>CREDITORS</b>					
Amounts falling due within one year	3	1,075,276		508,911	
<b>NET CURRENT LIABILITIES</b>			(423,093)		(319,136)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(284,937)		(30,286)
<b>CREDITORS</b>					
Amounts falling due after more than one year	3		-		(9,403)
<b>ACCRUALS AND DEFERRED INCOME</b>			(52,250)		(55,250)
			(337,187)		(94,939)
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		304		304
Share premium			44,978		44,978
Profit and loss account			(382,469)		(140,221)
<b>SHAREHOLDERS' FUNDS</b>			(337,187)		(94,939)

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**

.....  
MKR Elliot - Director

Approved by the Board on 2 December 2004

The notes form part of these abbreviated accounts

**Broadblue Catamarans Limited**

**Notes to the Abbreviated Accounts**  
**for the Year Ended 31 December 2003**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements 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 net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 2% on cost
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Work in progress is stated after deducting related payments on account.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 January 2003	330,243
Additions	97,728
Disposals	(232,688)
At 31 December 2003	<u>195,283</u>
<b>DEPRECIATION</b>	
At 1 January 2003	41,393
Charge for year	29,989
Eliminated on disposal	(14,255)
At 31 December 2003	<u>57,127</u>
<b>NET BOOK VALUE</b>	
At 31 December 2003	<u>138,156</u>
At 31 December 2002	<u>288,850</u>

**Broadblue Catamarans Limited**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2003**

**3. CREDITORS**

The following secured debts are included within creditors:

	31.12.03	31.12.02
	£	£
Bank overdraft	331,948	117,537
	<u>          </u>	<u>          </u>

**4. CALLED UP SHARE CAPITAL**

Authorised: Number:	Class:	Nominal value:	31.12.03	31.12.02
			£	£
1,000	Ordinary A shares	£1	1,000	1,000
100	Ordinary B shares	£1	100	100
			<u>          </u>	<u>          </u>
			1,100	1,100
			<u>          </u>	<u>          </u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	31.12.03	31.12.02
			£	£
274	Ordinary A shares	£1	274	274
30	Ordinary B shares	£1	30	30
			<u>          </u>	<u>          </u>
			304	304
			<u>          </u>	<u>          </u>

**5. CONTROLLING INTEREST**

The company was controlled by Mr M K R Elliot throughout the year.