

CLYDE MARINE MOTORING CO. LTD.

ABBREVIATED ACCOUNTS

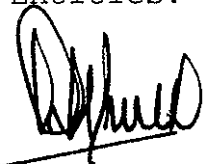
YEAR TO 31 DECEMBER 1998

## CLYDE MARINE MOTORING CO. LTD.

ABBREVIATED BALANCE SHEET  
31 December 1998

	NOTE	£	1998 £	£	1997 £
<b>FIXED ASSETS</b>					
Tangible assets	2		357,385		374,710
<b>CURRENT ASSETS</b>					
Stocks		2,939		4,576	
Debtors		65,737		57,043	
Cash in bank and on hand		<u>58,994</u>		<u>266</u>	
		127,670		61,885	
<b>CREDITORS - amounts falling due within one year</b>					
	3	<u>73,437</u>		<u>76,289</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>54,233</u>		<u>(14,404)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>411,618</u> =====		<u>360,306</u> =====
<b>CAPITAL AND RESERVES</b>					
Called up Share Capital	4		18,000		18,000
Profit & Loss Account			337,276		274,999
Revaluation Reserve			56,342		59,307
Other Reserves			<u>-</u>		<u>8,000</u>
			411,618 =====		360,306 =====

The Financial Statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.



A.D. MUNRO  
Director

4 March 1999

CLYDE MARINE MOTORING CO. LTD.

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**31 December 1998****1. ACCOUNTING POLICIES****Accounting Convention**

These financial statements have been prepared in accordance with the historical cost convention, modified to include the revaluation of motor launches.

**Fixed Assets**

All fixed assets are initially recorded at cost. Motor Launches have subsequently been revalued.

**Depreciation**

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation of each asset over its expected useful life, as follows:-

Heritable property	5% reducing balance
Motor launches	5% reducing balance
Motor vehicles	25% reducing balance
Plant, furniture and fittings	25% reducing balance

**Stock**

Stocks are stated at the lower of cost and net realisable value.

**Revaluation Reserve**

The Revaluation Reserve on Motor Launches is written off to the Profit & Loss Account on the same basis as Motor Launch depreciation.

**Pensions**

The Company operates a defined contribution pension scheme. Contributions are charged to the Profit and Loss Account as they become payable and in accordance with the rules of the Scheme.

NOTES TO THE ABBREVIATED ACCOUNTS (contd)  
31 December 1998

## 2. TANGIBLE FIXED ASSETS

£

## Cost or Valuation

As at 1 January 1998	583,414
Additions	5,600
Disposals	<u>(2,950)</u>

As at 31 December 1998	586,064
------------------------	---------

## Depreciation

As at 1 January 1998	208,704
Provided during the year	20,895
Disposals	<u>(920)</u>

As at 31 December 1998	228,679
------------------------	---------

## Net Book Value

As at 31 December 1998	357,385
	=====

As at 31 December 1997	374,710
	=====

## 3. SECURED LIABILITIES

Included in creditors is an amount of £7,447 (1997 - £8,353) in respect of secured liabilities.

## 4. SHARE CAPITAL

1998

1997

£

£

## Authorised

30,000 shares of £1 each	30,000	30,000
	=====	=====

## Allotted, called up and fully paid

12,000 "A" Ordinary shares of £1 each	12,000	12,000
6,000 "B" Ordinary shares of £1 each	<u>6,000</u>	<u>6,000</u>
	18,000	18,000
	=====	=====

The "B" Ordinary shares carry no voting rights.

179A Dalrymple Street  
Greenock  
PA15 1BX  
Tel. 01475 722233  
Fax. 01475 888086

**WELSH WALKER**

Chartered Accountants

**SPECIAL AUDITORS' REPORT TO CLYDE MARINE MOTORING CO. LIMITED  
PURSUANT TO SECTION 247B TO THE COMPANIES ACT 1985**

We have examined the Abbreviated Accounts on pages 1 to 3 together with the Financial Statements of Clyde Marine Motoring Co. Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1998.

**Respective responsibilities of Directors and Auditors**

The Directors are responsible for preparing the Abbreviated Accounts in accordance with Sections 246(5) and (6) to the Companies Act 1985. It is our responsibility to form an independent opinion as to the Company's entitlement claimed in the Directors' statement on page 1 and whether the Abbreviated Accounts have been properly prepared in accordance with that Schedule.

**Basis of Opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited Financial Statements, that the Company is entitled to the exemptions and that the Abbreviated Accounts have been properly prepared from those Financial Statements. 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 prepare Accounts in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 December 1998 and the Abbreviated Accounts on pages 1 to 3 have been properly prepared in accordance with those provisions.

**WELSH WALKER**

Chartered Accountants and Registered Auditors

4 March 1999