

**WAVERLEY STEAM NAVIGATION CO. LTD.**  
**COMPANY NO. - 50789**

Abbreviated Accounts  
For the year ended 31st October 1999



**HENDERSON & COMPANY**  
CHARTERED ACCOUNTANTS  
73 UNION STREET  
GREENOCK

**REPORT OF THE AUDITORS TO  
WAVERLEY STEAM NAVIGATION CO. LTD.  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31st October 1999 prepared under Section 226 of the Companies Act 1985.

**Respective Responsibilities of Directors and Auditors**

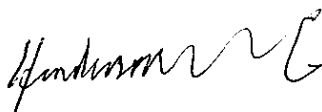
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (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 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 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.



**HENDERSON & COMPANY**  
CHARTERED ACCOUNTANTS  
REGISTERED AUDITORS

73 Union Street,  
Greenock  
PA16 8BG

3rd February 2000

**WAVERLEY STEAM NAVIGATION CO. LTD.**  
**ABBREVIATED BALANCE SHEET AS AT 31ST OCTOBER 1999**

	1999	1998	Note
	£	£	
<b>FIXED ASSETS</b>			
Tangible Assets	13,707	34,717	2
Investment in Subsidiary	175,100	175,100	3
	<u>188,807</u>	<u>209,817</u>	
<b>CURRENT ASSETS</b>			
Debtors	110,882	109,120	
Cash at Bank	261,181	228,214	
	<u>372,063</u>	<u>337,334</u>	
<b>CREDITORS</b>			
Amounts falling due within one year	58,236	43,717	
	<u>313,827</u>	<u>293,617</u>	
<b>NET CURRENT ASSETS</b>			
	<u>502,634</u>	<u>503,434</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>CREDITORS</b>			
Amounts falling due after more than one year	61,435	68,935	4
	<u>441,199</u>	<u>434,499</u>	
<b>CAPITAL AND RESERVES</b>			
Called Up Share Capital	39	39	5
Income and Expenditure Account	441,160	434,460	
	<u>441,199</u>	<u>434,499</u>	

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

J.T. SYLVESTER  
*Director*

3rd February 2000

**WAVERLEY STEAM NAVIGATION CO. LTD.**  
**NOTES TO THE ABBREVIATED ACCOUNTS**

**1. ACCOUNTING POLICIES**

**(a) Accounting Convention**

The accounts have been prepared under the historical cost convention.

**(b) Consolidation**

The Company and its subsidiary comprise a small group. The Company has therefore taken advantage of the exemptions provided by Section 248(1) of the Companies Act 1985 not to prepare group accounts. However, bearing in mind the Statement of Recommended Practice, "Accounting by Charities" and with a view to providing information on the position of the company and its subsidiary combined together, a Consolidated Profit and Loss Account and a Consolidated Balance Sheet are appended (without notes).

**(c) Grants and Donations**

Grants received in respect of fixed assets have been credited to a Deferred Grant account and are released to revenue over the expected useful life of the asset. Donations received are credited direct to the Income and Expenditure Account.

**(d) Depreciation**

Depreciation is provided at rates calculated to write off the cost, less residual value, of each asset over its expected useful life as follows:-

Vessels	10%	straight line per annum
Catering Equipment	33 1/3%	straight line per annum

Utensils are treated on a replacement basis.

**2. TANGIBLE FIXED ASSETS**

<b>Cost</b>	<b>£</b>
As at 1st November 1998	496,442
Purchased during Year	-
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As at 31st October 1999	496,442
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<b>Depreciation</b>	
As at 1st November 1998	461,725
Charge for Year	21,010
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As at 31st October 1999	482,735
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<b>Net Book Value</b>	
As at 31st October 1999	13,707
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As at 31st October 1998	34,717
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On 18th February 1998 the Trustees of the National Heritage Memorial Fund took a 25 year mortgage on the vessel P.S. "Waverley" as security for the conditions of the grant accepted by the Company for the Heritage Rebuild project.

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### 3. INVESTMENT IN SUBSIDIARY

	1999	1998
	£	£
Shares at Cost	100	100
Due by Subsidiary (repayable after more than one year)	175,000	175,000

Waverley Steam Navigation Co. Ltd. owns 100% of the ordinary £1 shares issued in the share capital of Waverley Excursions Limited, a company incorporated in Scotland.

The subsidiary company's capital and reserves as at 31st October 1999 and results for the year ended on that date were as follow:-

Capital and Reserves	Loss for Year after taxation
£	£
(242,732)	(15,600)

### 4. CREDITORS

Out of the £61,435 (1998 - £68,935) falling due after more than one year amounts totalling £31,435 (1998 - £38,935) are repayable from the fifth year and thereafter. The repayments are by annual instalments of £7,500.

### 5. SHARE CAPITAL

	1999	1998
<b>Authorised</b>		
100 Ordinary Shares of £1 each	100	100
<b>Allotted, Called Up and Fully Paid</b>		
39 Ordinary Shares of £1 each	39	39