

CANOE CONTROL INTERNATIONAL LIMITED

DIRECTOR'S REPORT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2004

REGISTRATION NUMBER 4603246



CANOE CONTROL INTERNATIONAL LIMITED

COMPANY INFORMATION

| | |
|-------------------|---|
| Director | Mr S J Woodward |
| Secretary | Mr G Jones |
| Company number | 4603246 |
| Registered office | Timberly South Street Axminster Devon EX13 5AD |
| Accountants | Thomas Westcott Timberly South Street Axminster Devon EX13 5AD |
| Business address | AS Watersports Haven Road Exeter EX2 8GX |
| Bankers | Lloyds TSB 41 Courtenay Street Newton Abbot Devon TQ12 2QW |

CANOE CONTROL INTERNATIONAL LIMITED

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CANOE CONTROL INTERNATIONAL LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2004

The director presents his report and the financial statements for the year ended 30 November 2004.

Principal activity

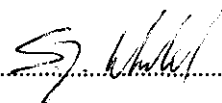
The principal activity of the company is providing canoe courses

Director and his interest

The director who served during the year and his interest in the company are as stated below:

| | Ordinary shares | |
|--------------|-----------------|----------|
| | 30/11/04 | 01/12/03 |
| S J Woodward | 1 | 1 |

This report is 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  and signed on its behalf by

S J Woodward
Director

CANOE CONTROL INTERNATIONAL LIMITED

Accountants' report on the unaudited financial statements to the director of Canoe Control International Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 November 2004 set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

Thomas Westcott

**Thomas Westcott
Chartered Accountants
Timberly
South Street
Axminster**

EX13 5AD

Date: 19-5-05

CANOE CONTROL INTERNATIONAL LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 NOVEMBER 2004**

| | | 2004 | 2003 |
|--|--------------|-------------|-------------|
| | Notes | £ | £ |
| Turnover | | 47,096 | 31,759 |
| Administrative expenses | | (35,834) | (27,401) |
| Operating profit | 2 | 11,262 | 4,358 |
| Other interest receivable and similar income | | 118 | 29 |
| Interest payable and similar charges | | (52) | - |
| Profit on ordinary activities before taxation | | 11,328 | 4,387 |
| Tax on profit on ordinary activities | 3 | (4,125) | - |
| Profit on ordinary activities after taxation | | 7,203 | 4,387 |
| Dividends | | - | (2,500) |
| Retained profit for the year | | 7,203 | 1,887 |
| Retained profit brought forward | | 1,887 | - |
| Retained profit carried forward | | 9,090 | 1,887 |

The notes on pages 6 to 9 form an integral part of these financial statements.

CANOE CONTROL INTERNATIONAL LIMITED**BALANCE SHEET****AS AT 30 NOVEMBER 2004**

| | | 2004 | | 2003 | |
|---|--------------|-----------------|----------------|----------------|--------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 4 | | 21,723 | | 2,493 |
| Current assets | | | | | |
| Debtors | 5 | 582 | | 238 | |
| Cash at bank and in hand | | 3,885 | | 1,208 | |
| | | <u>4,467</u> | | <u>1,446</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(13,743)</u> | | <u>(2,051)</u> | |
| Net current liabilities | | | <u>(9,276)</u> | | <u>(605)</u> |
| Total assets less current liabilities | | | 12,447 | | 1,888 |
| Provisions for liabilities and charges | 7 | | <u>(3,356)</u> | | - |
| Net assets | | | <u>9,091</u> | | <u>1,888</u> |
| Capital and reserves | | | | | |
| Called up share capital | 9 | | 1 | | 1 |
| Profit and loss account | | | 9,090 | | 1,887 |
| Shareholders' funds | | | <u>9,091</u> | | <u>1,888</u> |

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 9 form an integral part of these financial statements.

CANOE CONTROL INTERNATIONAL LIMITED

BALANCE SHEET (CONTINUED)

DIRECTOR'S STATEMENTS REQUIRED BY SECTION 249B(4)

FOR THE YEAR ENDED 30 NOVEMBER 2004

In approving these financial statements as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) of the Companies Act 1985 requesting that an audit be conducted for the year ended 30 November 2004 and

(c) that I acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the provisions of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board on  and signed on its behalf by

S J Woodward
Director

The notes on pages 6 to 9 form an integral part of these financial statements.

CANOE CONTROL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2004

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and 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:

Fixtures, fittings
and equipment - 25% straight line

1.4. Deferred taxation

The company adopted Section 9 of the Financial Reporting Standard for Smaller Entities during the financial year.

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date.

2. Operating profit

| | 2004 | 2003 |
|--|-------|------|
| | £ | £ |
| Operating profit is stated after charging: | | |
| Depreciation and other amounts written off tangible assets | 5,865 | 366 |

CANOE CONTROL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2004

..... continued

3. Tax on profit on ordinary activities

| Analysis of charge in period | 2004 £ | 2003 £ |
|--|-----------|-----------|
| Current tax | | |
| UK corporation tax | 769 | - |
| Total current tax charge | 769 | - |
| Deferred tax | | |
| Timing differences, origination and reversal | 3,356 | - |
| Total deferred tax | 3,356 | - |
| Tax on profit on ordinary activities | 4,125 | - |

4. Tangible fixed assets

| | Fixtures, fittings and equipment £ | Total £ |
|------------------------|---|------------|
| Cost | | |
| At 1 December 2003 | 2,859 | 2,859 |
| Additions | 25,798 | 25,798 |
| Disposals | (703) | (703) |
| At 30 November 2004 | 27,954 | 27,954 |
| Depreciation | | |
| At 1 December 2003 | 366 | 366 |
| Charge for the year | 5,865 | 5,865 |
| At 30 November 2004 | 6,231 | 6,231 |
| Net book values | | |
| At 30 November 2004 | 21,723 | 21,723 |
| At 30 November 2003 | 2,493 | 2,493 |

5. Debtors

| | 2004 £ | 2003 £ |
|--------------------------------|-----------|-----------|
| Prepayments and accrued income | 582 | 238 |

CANOE CONTROL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2004

..... continued

| 6. Creditors: amounts falling due within one year | 2004 £ | 2003 £ |
|--|-------------------|-------------------|
| Trade creditors | 1,615 | - |
| Corporation tax | 769 | - |
| Director's accounts | 10,372 | 1,111 |
| Accruals and deferred income | 987 | 940 |
| | <u>13,743</u> | <u>2,051</u> |

7 Provisions for liabilities and charges

| | Deferred taxation (Note 8) £ | Total £ |
|-----------------------|---|--------------------|
| Movements in the year | 3,356 | 3,356 |
| At 30 November 2004 | <u>3,356</u> | <u>3,356</u> |

8. Provision for deferred taxation

| | 2004 £ | 2003 £ |
|--|-------------------|-------------------|
| Accelerated capital allowances | <u>3,356</u> | - |
| Deferred tax charge in profit and loss account | <u>3,356</u> | |
| Provision at 30 November 2004 | <u>3,356</u> | |

CANOE CONTROL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2004

..... continued

| 9. Share capital | 2004 | 2003 |
|---|-------------|-------------|
| | £ | £ |
| Authorised | | |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |
| Allotted, called up and fully paid | | |
| 1 Ordinary shares of £1 each | <u>1</u> | <u>1</u> |