

SALTY YACHT (PRODUCTIONS) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 DECEMBER 1998

Registered number: 1448607

PEACHEYS
CHARTERED ACCOUNTANTS
Registered Auditors
South Wales



SALTY YACHT (PRODUCTIONS) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 December 1998

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SALTY YACHT (PRODUCTIONS) LIMITED**Auditors' report to
Salty Yacht (Productions) Limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 1998 prepared under section 226 of the Companies Act 1985 and in accordance with the Financial Reporting Standard for Smaller Entities.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. 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 deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.

Date 19/6/99


Peachey
Chartered Accountants
Registered Auditors
South Wales

SALTY YACHT (PRODUCTIONS) LIMITED

ABBREVIATED BALANCE SHEET

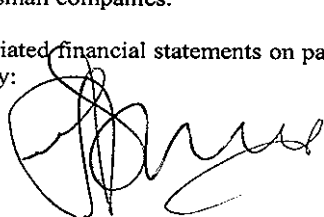
at 31 December 1998

	Note	£	1998 £	£	1997 £
Fixed assets					
Tangible assets	2		127,243		135,839
Current assets					
Stocks		7,705		16,156	
Debtors		30,570		109,721	
Cash at bank and in hand		10,179		72	
		48,454		125,949	
Creditors: amounts falling due within one year		(89,422)		(204,274)	
Net current liabilities			(40,968)		(78,325)
Total assets less current liabilities			86,275		57,514
Creditors: amounts falling due after more than one year			(27,547)		(14,659)
Provision for liabilities and charges			(5,238)		(5,347)
			53,490		37,508
Capital and reserves					
Called up share capital	3		750		750
Share premium account			15,750		15,750
Revaluation reserve			76,392		76,392
Profit and loss account			(39,402)		(55,384)
Total shareholders' funds			53,490		37,508

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 18/6/99 and signed on its behalf by:

S P Bowen
Director



SALTY YACHT (PRODUCTIONS) LIMITED
NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1998

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	2% reducing balance
Freehold buildings	2% reducing balance
Plant and machinery	20% reducing balance
Motor vehicles	25% reducing balance
Fixtures and fittings	20% reducing balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Deferred government grants

Government grants on capital expenditure are credited to a deferral account and are released to revenue over the expected useful life of the relevant asset by equal annual amounts.

Grants of a revenue nature are credited to income in the year to which they relate.

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

SALTY YACHT (PRODUCTIONS) LIMITED
NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1998

2 Fixed assets

Cost or valuation	Tangible fixed assets £
1 January 1998	183,776
Additions	1,969
Disposals	(2,519)
31 December 1998	<u>183,226</u>
Depreciation	
1 January 1998	47,937
Charge for year	9,813
Disposals	(1,769)
31 December 1998	<u>55,983</u>
Net book amount	
31 December 1998	<u>127,243</u>
1 January 1998	<u>135,839</u>

3 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary £1 shares	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted called up and fully paid				
Ordinary £1 shares	<u>750</u>	<u>750</u>	<u>750</u>	<u>750</u>