Company Registration No. 1636521 (England and Wales)

# SALTERNS MARINE LIMITED

## REPORT AND ACCOUNTS

## 31 MARCH 2002




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COMPANIES HOUSE 14/09/02

Saffery Champness

CHARTERED ACCOUNTANTS

SALTERNS MARINE LIMITED

## DIRECTORS' REPORT
## FOR THE YEAR ENDED 31 MARCH 2002

The director presents his report and the accounts for the year ended 31 March 2002.

**Review of the business**
The company's intended principal activity is the provision of marine services, but the company has not traded since incorporation.

**Director**
The director during the year was as follows:

J N J Smith

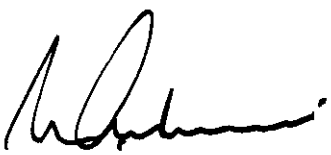
**Statement of directors' responsibilities**
Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the company's state of affairs at the end of the year and of its profit or loss for the period. In preparing those accounts, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to material departures disclosed and explained in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditors**
In accordance with section 385 of the Companies Act 1985, a resolution proposing the appointment of Saffery Champness as auditors to the company will be put to the members at the Annual General Meeting.

By order of the Board



M Gledhill FCA
**Secretary**

**5 September 2002**

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SALTERNS MARINE LIMITED FOR THE YEAR ENDED 31 MARCH 2002

We have audited the financial statements of Salterns Marine Limited on page 3. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

**Respective responsibilities of the director and auditors**
As described in the statement of directors' responsibilities on page 1, the company's directors are responsible for the preparation of the 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 198. We also report to you if, in our opinion, the directors' report 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 directors' report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

**Basis of opinion**
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. 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 and performed 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 mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

**Opinion**
In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2002 and have been properly prepared in accordance with the Companies Act 1985.

Saffery Champness

**Saffery Champness** **5 September 2002**

Chartered Accountants
Registered Auditors

1 St Stephens Court
St Stephens Road
Bournemouth
BT2 6LA

## BALANCE SHEET
## FOR THE YEAR ENDED 31 MARCH 2002

| | 2002<br>£ | 2001<br>£ |
|---|---|---|
| **DEBTOR** | 2 | 2 |
| **CALLED UP SHARE CAPITAL** | 2 | 2 |

Approved by the Board on 5 September 2002

Signed on behalf of the Board:

J N J Smith
**Director**

## NOTES TO THE ACCOUNTS
## FOR THE YEAR ENDED 31 MARCH 2002

**1 Trading**

The company has not yet commenced trading.

**2 Called up share capital**

| | 2002<br>£ | 2001<br>£ |
|---|---|---|
| Authorised | | |
| 1,000 shares of £1 each | 1,000 | 1,000 |
| Issued | | |
| 2 shares of £1 each | 2 | 2 |

**3 Ultimate holding company**

The company's ultimate holding company is Poole Harbour Yacht Club Marina Limited, a company registered in England and Wales.