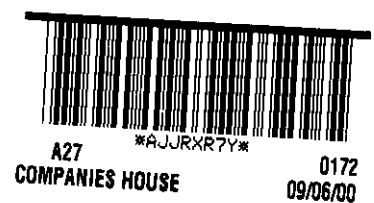


**Windermere Iron Steamboat Company
Limited**

Company Registration No. 1892921

**Directors' Report and Financial Statements
For The Year Ended 31 January 2000**



WINDERMERE IRON STEAMBOAT COMPANY LIMITED

COMPANY INFORMATION

Directors

R Dennison
W J Bewley
A Brockbank
T R Cowherd
E G Fallowfield
J W Fleming
P R Hardman
B Howson
L Micklethwaite
E Rothwell
J R Thompson
B Twaddle

Secretary

J W Fleming

Company Number

1892921

Registered Office

The Promenade
Bowness-on-Windermere
Cumbria
LA23 3HQ

Accountants

Garbutt & Elliott
Monkgate House
44 Monkgate
York
YO31 7HF

WINDERMERE IRON STEAMBOAT COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2000

The directors present their report and financial statements for the year ended 31 January 2000.

Principal Activities

The company was dormant throughout the year and the previous year. Accordingly, it has not presented a profit and loss account. There is no intention to commence trading in the foreseeable future.

Directors

The following directors have held office since 1 February 1999:

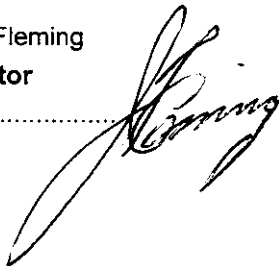
R Dennison
W J Bewley
J W Fleming
P R Hardman
L Micklethwaite
E Rothwell
A Brockbank
T R Cowherd
E G Fallowfield
B Howson
J R Thompson
B Twaddle

Directors' Interests

As the directors apart from L Micklethwaite, are also directors of Bowness Bay Boating Co. Limited, the company's parent company their interests are not required to be recorded in this company's register of directors interests. L Micklethwaite has no interests in the shares of the company. There are no other directors interests which require disclosure in these financial statements.

By order of the Board

J W Fleming
Director



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WINDERMERE IRON STEAMBOAT COMPANY LIMITED

BALANCE SHEET AS AT 31 JANUARY 2000

	2000 £	1999 £
Current assets		
Debtors	100	100
Capital and Reserves		
Share capital		
Allotted, called up and fully paid		
100 Ordinary Shares of £ 1 each	100	100
Shareholders' funds	100	100

Authorised share capital

100 Ordinary Shares of £ 1 each

Ultimate parent company

The directors regard Bowness Bay Boating Co. Limited as this company's ultimate parent company.

The company was dormant throughout the financial year.

The financial statements were approved by the Board on 10th April 2000

R Dennison
Director

