

Second Copy for
Registrar

THE GLASS BOAT COMPANY LIMITED
COMPANY NUMBER 1905310

INDEX TO ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2000

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THE GLASS BOAT COMPANY LIMITED

**REPORT OF THE AUDITORS TO THE MEMBERS OF
THE GLASS BOAT COMPANY LIMITED (CONTINUED)
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 7 together with the financial statements of The Glass Boat Company Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 April 2000.

Respective responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that schedule.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purposes 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 under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part 111 of Schedule 8 to that Act, in respect of the year ended 30 April 2000 and the abbreviated accounts on pages 3 to 7 have been properly prepared in accordance with that Schedule.

On 3 November 2000 we reported, as auditors of The Glass Boat Company Limited, to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 April 2000 and our audit report was as follows:

"We have audited the financial statements set out on pages 6 to 18.

Respective responsibilities of Directors and Auditors

As described in the Directors' Report, the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

THE GLASS BOAT COMPANY LIMITED

**REPORT OF THE AUDITORS TO THE MEMBERS OF
THE GLASS BOAT COMPANY LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 OF THE COMPANIES ACT 1985**

Basis of Opinion

We conducted our audit in accordance with 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 misstatement, 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 financial statements.

Fundamental Uncertainty

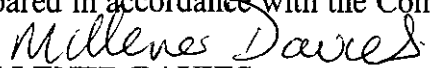
In forming our opinion we have considered the adequacy of the disclosures made in the financial statements concerning the basis of preparation.

The financial statements have been prepared on a going concern basis and the validity of this depends on the continued support of the company's bankers by providing adequate overdraft and loan facilities. The financial statements do not include any adjustments that would result from a failure to obtain such continued support.

Details of the circumstances relating to the fundamental uncertainty are described in Note 1. Our opinion is not qualified in this respect.

Opinion

In our opinion the financial statements give a true and fair view of the state of the affairs of the Company as at 30 April 2000 and of the loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985."


MILLENER DAVIES
Registered Auditor / Chartered Accountants
Southfield House
2 Southfield Road
Westbury on Trym
Bristol BS9 3BH

3 November 2000

THE GLASS BOAT COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AT 30 APRIL 2000

	Notes	2000 £	1999 £
Fixed Assets			
Tangible Assets	2	126,483	128,585
Investment property		-	135,000
Investment		<u>21,000</u>	<u>21,000</u>
		147,483	<u>284,585</u>
Current Assets			
Stocks		12,586	16,154
Debtors		17,008	13,114
Cash at Bank and in hand		<u>11,487</u>	<u>367</u>
		41,081	29,635
Less: Creditors: Amounts falling due within one year	3	<u>(103,703)</u>	<u>(139,926)</u>
Net Current Liabilities		<u>(62,622)</u>	<u>(110,291)</u>
Total Assets less Current Liabilities		84,861	174,294
Less: Creditors			
Amounts falling due after one year	3	<u>-</u>	<u>(92,008)</u>
Net Assets		84,861	82,286
		=====	=====
Capital and Reserves			
Called up Share capital	4	25,000	25,000
Share premium account		54,000	54,000
Investment property revaluation reserve		-	(45,000)
Profit and loss account		<u>5,861</u>	<u>48,286</u>
		84,861	82,286
		=====	=====

In preparing these abbreviated financial statements, we have relied on Sections 246 and 247 of the Companies Act 1985 as enabling us to deliver financial statements modified as for a small company.

Approved by the board on 26 October 2000

.....
N A G Ringner

(Directors)

.....
I M Macdonald

THE GLASS BOAT COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2000

1 Principal Accounting Policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of Preparing the Financial Statements

At the balance sheet date the company's current liabilities exceeded its current assets by £62,622. The company meets its day to day working capital requirements through a bank overdraft facility which, in common with all such facilities, is repayable upon demand. At the balance sheet date the overdraft was £976 which was within the agreed facility of £50,000.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operation existence for the foreseeable future.

The validity of this assumption depends on the company's bankers continuing their support by providing adequate loan and overdraft facilities.

If the company were unable to continue in operation existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts, to provide for further liabilities that might arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

The directors have prepared forecasts for the year ended 30 April 2001 and, having given consideration to the period beyond this, believe that adequate funds will be available in the foreseeable future to meet the company's debts as they fall due. Based on that forecast and the results to date in that year, the directors believe that it is appropriate for the financial statements to be prepared on a going concern basis.

Basis of Accounting

The financial statements are prepared in accordance with the historical cost convention, as modified by the revaluation of investment property.

THE GLASS BOAT COMPANY LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (Continued)****YEAR ENDED 30 APRIL 2000****Tangible Fixed Assets**

The cost of tangible assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets less their estimated residual values over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Motor Vehicles	25%	reducing balance
Short leasehold property improvements	5%	straight line
The Glass Boat	5%	straight line
Plant and machinery	33 1/3%	straight line
Fixtures and fittings	12 1/2%	reducing balance

Operating Leases

Costs in respect of operating leases are charged on a straight line basis over the lease term.

Investment Income

Investment income is included in the profit and loss account on an accruals basis.

Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied. All turnovers derived from sales in the United Kingdom.

THE GLASS BOAT COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (Continued)

YEAR ENDED 30 APRIL 2000

Deferred Taxation

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability or assets will crystallise.

Investment Income

Rents receivable is accounted for on an accruals basis.

Cash Flow Statement

In accordance with the exemptions offered to small companies by FRS 1, the company does not present a cash flow statement.

2	Tangible Assets	Total £
	Cost	
	At 1 May 1999	381,090
	Additions	20,951
	Disposals	<u>(12,000)</u>
	At 30 April 2000	<u>390,041</u>
	Depreciation	
	At 1 May 1999	252,485
	Charge for the year	17,026
	On disposals	<u>(5,953)</u>
	At 30 April 2000	<u>263,558</u>
	Net Book Value	
	At 30 April 2000	126,483
		=====
	At 30 April 1999	128,585
		=====

THE GLASS BOAT COMPANY LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)****YEAR ENDED 30 APRIL 2000****3 Creditors**

Creditors secured on assets of the company amount to £976. Amounts payable by instalment over five years total £Nil.

4 Called Up Share Capital

Authorised	
ordinary shares of £1 each	25,000
	=====

Issued and fully paid	
ordinary shares of £1 each	25,000
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