

THE GLASS BOAT COMPANY LIMITED
COMPANY NUMBER 1905310

INDEX TO ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2003

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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 2003.

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 2003 and the abbreviated accounts on pages 3 to 7 have been properly prepared in accordance with that Schedule.

On 8 February 2004 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 2003 and our audit report was as follows:

"We have audited the financial statements set out on pages 5 to 16.

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.

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 2003 and of the profit 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

8 February 2004

ABBREVIATED BALANCE SHEET

AT 30 APRIL 2003

	Notes	2003 £	2002 £
Fixed Assets			
Tangible Assets	2	294,926	211,169
Investment	3	<u>29,828</u>	<u>21,500</u>
		324,754	232,669
Debtors: Due after more than one year		<u>44,770</u>	<u>25,190</u>
		369,524	<u>257,859</u>
Current Assets			
Stocks		26,445	22,520
Debtors		14,067	15,248
Cash at Bank and in hand		<u>36</u>	<u>14,534</u>
		40,548	52,302
Less: Creditors - Amounts falling due within one year	4	<u>(195,783)</u>	<u>(141,764)</u>
Net Current Liabilities		<u>(155,235)</u>	<u>(89,462)</u>
Total Assets less Current Liabilities		214,289	<u>168,397</u>
Less: Creditors			
Amounts falling due after one year	4	(27,105)	(37,626)
Provision for liabilities and charges		<u>(13,138)</u>	<u>-</u>
		<u>(40,243)</u>	<u>(37,626)</u>
		174,046	130,771
		=====	=====
Capital and Reserves			
Called up Share capital	6	25,000	25,000
Share premium account		54,000	54,000
Profit and loss account		<u>95,046</u>	<u>51,771</u>
		174,046	130,771
		=====	=====

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

N A G Ringner
N A G Ringner

(Directors)

I M Macdonald
I M Macdonald

THE GLASS BOAT COMPANY LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30 APRIL 2003****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 Accounting

The financial statements are prepared in accordance with the historical cost convention.

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 2003

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.

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 2002	509,006
	Additions	<u>115,715</u>
	At 30 April 2003	<u>624,721</u>
	Depreciation	
	At 1 May 2002	279,837
	Charge for the year	<u>31,958</u>
	At 30 April 2003	<u>329,795</u>
	Net Book Value	
	At 30 April 2003	294,926 =====
	At 30 April 2002	211,169 =====

THE GLASS BOAT COMPANY LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)****YEAR ENDED 30 APRIL 2003****3 Investments****Cost**

As at 1 May 2002	21,500
Addition	<u>8,328</u>

As at 30 April 2003	29,828
	== =

Associated Undertakings

The company owned 11.17% of the issued share capital of Byzantium Limited as at 30 April 2002 at a cost of £21,000. It acquired a further 2.7% of the company at a cost of £7,828 during the year.

The company owned 50% of the issued share capital of Screenwater Limited as at 30 April 2002 at a cost of £500. It acquired a further 50% of the company at a cost of £500 during the year.

Both companies prepare their accounts to 30 April each year.

No group accounts are prepared as the company qualifies as a small company under the Companies Act 1985.

4 Creditors

Creditors secured on assets of the company amount to £53,161 (2002 - £63,545). Amounts payable by instalment over five years total £Nil (2002 - £Nil).

5 Related Party Transactions

During the year the company paid rent, for use of office space on commercial terms, totalling £2,400 to N A G Ringner (Director). The company paid £10,000 to I M Macdonald (Director) for his services in researching and developing the Spyglass.

THE GLASS BOAT COMPANY LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)****YEAR ENDED 30 APRIL 2003****6 Called Up Share Capital**

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

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