

12/12
Registration number 1905310

THE GLASS BOAT COMPANY LIMITED

Abbreviated accounts

for the year ended 30 April 2004



THE GLASS BOAT COMPANY LIMITED

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Independent auditors' report to THE GLASS BOAT COMPANY LIMITED
under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of THE GLASS BOAT COMPANY LIMITED for the year ended 30 April 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts 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 accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 30 April 2004, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Millener Davies
Chartered Accountants and
Registered auditors

7 January 2005

Southfield House
2 Southfield Road
Westbury-on-Trym
Bristol BS9 3BH

THE GLASS BOAT COMPANY LIMITED

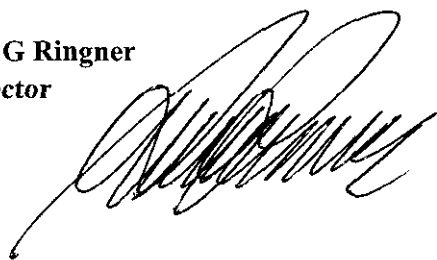
Abbreviated balance sheet as at 30 April 2004

		2004	2003
	Notes	£	£
Fixed assets			
Tangible assets	3	225,292	294,926
Investments	3	7,514	74,598
		<u>232,806</u>	<u>369,524</u>
Current assets			
Stocks		22,761	26,445
Debtors		17,224	14,067
Cash at bank and in hand		208,503	36
		<u>248,488</u>	<u>40,548</u>
Creditors: amounts falling due within one year		<u>(218,045)</u>	<u>(195,783)</u>
Net current assets/(liabilities)		<u>30,443</u>	<u>(155,235)</u>
Total assets less current liabilities		263,249	214,289
Creditors: amounts falling due after more than one year		-	(27,105)
Provisions for liabilities and charges		(13,138)	(13,138)
Net assets		<u>250,111</u>	<u>174,046</u>
Capital and reserves			
Called up share capital	4	25,000	25,000
Share premium account		54,000	54,000
Profit and loss account		171,111	95,046
Shareholders' funds		<u>250,111</u>	<u>174,046</u>

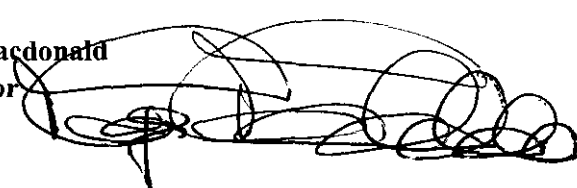
The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 7 January 2005 and signed on its behalf by

N A G Ringner
Director



I M Macdonald
Director



The notes on pages 3 to 5 form an integral part of these financial statements.

THE GLASS BOAT COMPANY LIMITED

Notes to the abbreviated financial statements for the year ended 30 April 2004

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

The Glass Boat	-	5% straight line
The Spy Glass	-	5% straight line
Leasehold property		
improvements	-	5% straight line
Plant and equipment	-	33.3% straight line
Fixtures and fittings :		
The Glass Boat	-	12.5% reducing balance
The Spy Glass	-	33.3% straight line

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6. Stock

Stock is valued 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.

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.8. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.9. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

THE GLASS BOAT COMPANY LIMITED

Notes to the abbreviated financial statements for the year ended 30 April 2004

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2. Dividends		2004	2003
		£	£
Ordinary shares - interim paid		20,000	15,000
		<u> </u>	<u> </u>
3. Fixed assets	Tangible fixed assets	Investments	Total
	£	£	£
Cost			
At 1 May 2003	624,721	74,598	699,319
Additions	9,922	5,691	15,613
Disposals	(67,361)	(72,775)	(140,136)
At 30 April 2004	567,282	7,514	574,796
	<u> </u>	<u> </u>	<u> </u>
Depreciation and			
At 1 May 2003	329,795	-	329,795
On disposals	(44,323)	-	(44,323)
Charge for year	56,518	-	56,518
At 30 April 2004	341,990	-	341,990
	<u> </u>	<u> </u>	<u> </u>
Net book values			
At 30 April 2004	225,292	7,514	232,806
	<u> </u>	<u> </u>	<u> </u>
At 30 April 2003	294,926	74,598	369,524
	<u> </u>	<u> </u>	<u> </u>
3.1. Investment details		2004	2003
		£	£
Subsidiary undertaking		-	44,770
Participating interests		7,514	29,828
		<u> </u>	<u> </u>
4. Share capital		2004	2003
		£	£
Authorised			
25,000 Ordinary shares of £1 each		25,000	25,000
		<u> </u>	<u> </u>
Allotted, called up and fully paid			
25,000 Ordinary shares of £1 each		25,000	25,000
		<u> </u>	<u> </u>

THE GLASS BOAT COMPANY LIMITED

**Notes to the abbreviated financial statements
for the year ended 30 April 2004**

..... continued

5. Related party transactions

During the year the company paid rent, for the use of office space on commercial terms, totalling £2,400 (2003 £2,400) to N A G Ringner (Director) .