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TOPS 'L SAILCRUISE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 1990

COMPANIES ACT
27 JUL 1991
A1 15

TOPS'L SATCHELISE LIMITED
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FOR THE YEAR ENDED 31ST AUGUST 1990

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TOPS'L SAILBOAT CLUB LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST AUGUST 1990

The directors present herewith their annual report, together with the audited financial statements of the company for the year ended 31st August 1990.

RESULTS AND DIVIDENDS

The loss for the year after taxation was £615 (1989 £1,535).
The directors do not recommend payment of a dividend for the current year.

REVIEW OF THE BUSINESS

The company's principal activity during the year was that of hiring sailing boats.

The trend of increasing turnover is expected to be sustained in the foreseeable future.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year and their interest in the share capital of the company at the beginning and end of the year were as follows:

	Number of shares			
	31st August 1990		31st August 1989	
	A Shares	B Shares	A Shares	B Shares
H A Brunt	1275	3725	1275	2500
K A Brunt	1275	3725	1275	250
R F Parker	1275	2725	1275	1250
P E Parker	1275	2725	1275	250
I D'arcy-Bean	1275	3725	1275	250
J Penfold (Resigned 20.12.89)	1275	952	1275	-
D Smith	1275	2748	1275	250
A Perry (Appointed 20.12.89)	1275	3725	-	450

FIXED ASSETS

The movements in fixed assets during the year are set out in note 6 to the financial statements.

SHARE CAPITAL

During the year the company issued the following shares at a premium of 5 pence per share, in order to increase the capital base of the company:-

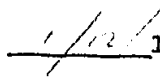
	Voting A Shares	Non-voting B Shares
On 1st January 1990	1275	30607
On 1st April 1990	-	6737
On 1st July 1990	-	1500

AUDITORS

It is proposed that the company's present auditors, Quest Duthoit, be reappointed as auditors to the company to hold office for the ensuing year.

By Order of the Board


H A Brunt
Secretary

 1990

AUDITORS' REPORT TO THE MEMBERS OF
TOPS' L SAILCRAFTS LIMITED

We have audited the financial statements on pages 3 to 8 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st August 1990 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Quest Duthoit

Quest Duthoit
Chartered Accountants

19 Farncombe Road
Worthing
West Sussex

15/11 1990

TOPS'L SAILCRUISE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 1990

	<u>Notes</u>	£	<u>1990</u> £	£	<u>1989</u> £
TURNOVER	2		11,526		6,840
COST OF SALES			635		598
GROSS PROFIT			<u>10,891</u>		<u>6,242</u>
Administrative expenses		14,086		5,093	
			<u>14,086</u>		<u>5,093</u>
OPERATING (LOSS)/PROFIT	3		(3,195)		1,149
Interest receivable	4	3,569		386	
			<u>3,569</u>		<u>386</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			374		1,535
Tax on ordinary activities	5		<u>989</u>		<u>-</u>
RETAINED (LOSS)/RETAINED PROFIT FOR THE YEAR			(615)		1,535
Accumulated (deficit) brought forward		6,642		2,439	
Prior year adjustment	11	5,738		<u>-</u>	
RETAINED (DEFICIT) BROUGHT FORWARD AS RESTATED			<u>(904)</u>		<u>(2,439)</u>
ACCUMULATED (DEFICIT) CARRIED FORWARD			<u>£ (1,519)</u>		<u>£ (904)</u>

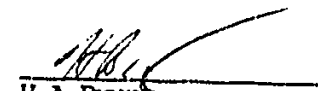
TOPS' L SAILCRUISE LIMITED
BALANCE SHEET AT 31ST AUGUST 1990

	<u>Notes</u>	£	<u>1990</u> £	£	<u>1989</u> £
FIXED ASSETS					
Tangible assets	6		51,976		15,326
CURRENT ASSETS					
Stocks	7	-		16	
Cash at bank and in hand		16,127		10,123	
		<u>16,127</u>		<u>10,139</u>	
CREDITORS - amounts falling due within one year	8	(6,672)		(5,544)	
NET CURRENT ASSETS			9,455		4,595
NET ASSETS			<u>£ 61,431</u>		<u>£ 19,921</u>

Financed by:

CAPITAL AND RESERVES

Called up share capital	9	60,944	20,825
Share premium	10	2,006	-
Profit and loss account		(1,519)	(904)
		<u>£ 61,431</u>	<u>£ 19,921</u>


H A Brunt


K A Brunt

)
) Directors
)

Dated: 15th Nov. 1990

TOPS'L SATCHELISE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 1990

1. ACCOUNTING POLICIES

1.1 Accounting conventions

The financial statements are prepared under the historical cost convention.

1.2 Turnover

This represents the invoiced amounts of goods sold and provided, net of value added tax.

1.3 Depreciation of tangible assets

Provision is made for depreciation on all tangible assets, other than freehold land, at rates calculated to write off the cost or valuation less estimated residual value, of each asset over its expected useful life, as follows:

Plant and machinery: 25.00 % per annum on reducing balance
Yachts and boats: 5.00 % per annum on cost

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.5 Deferred taxation

Provision is made by the liability method for all timing differences which are expected to be reversed in the foreseeable future.

2. TURNOVER

The turnover and pre-tax Profit are wholly attributable to the company's main activity.

The turnover arises entirely in the U.K.

3. OPERATING (LOSS)/PROFIT

This is stated after (crediting)/charging:

	<u>1990</u>	<u>1989</u>
	<u>£</u>	<u>£</u>
Auditors' remuneration	420	420
Depreciation	3,275	929
	<u> </u>	<u> </u>

TOPS'L SAILCUISE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST AUGUST 1990

4.	INTEREST RECEIVABLE	<u>1990</u> £	<u>1989</u> £	
	Bank interest	<u>3,569</u>	<u>386</u>	
5.	TAXATION	<u>1990</u> £	<u>1989</u> £	
5.1	The tax charge on the Profit on ordinary activities for the year was as follows:			
	U.K corporation tax at 25% (1989 - 25%)	892	-	
	Taxation (over)/underprovided in previous years:			
	Corporation tax:	<u>97</u>	<u>-</u>	
		£ 989	£ -	
6.	TANGIBLE FIXED ASSETS			
		<u>Plant and equipment</u> £	<u>Yachts and boats</u> £	<u>Total</u> £
	Cost:			
	At 1st September 1989	461	17,000	17,461
	Additions	1,841	38,084	39,925
	At 31st August 1990	<u>2,302</u>	<u>55,084</u>	<u>57,386</u>
	Depreciation:			
	At 1st September 1989	223	1,912	2,135
	Charge for year	520	2,755	3,275
	At 31st August 1990	<u>743</u>	<u>4,667</u>	<u>5,410</u>
	Net book value at 31st August 1990	<u>£ 1,559</u>	<u>£50,417</u>	<u>£51,976</u>
	Net book value at 31st August 1989	<u>£ 238</u>	<u>£15,088</u>	<u>£15,326</u>

TOPS'L SAILCRUISE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST AUGUST 1990

7. STOCKS	<u>1990</u>	<u>1989</u>
	£	£
The amounts attributable to the different categories are as follows:		
Raw materials and consumables	-	16
	<u> </u>	<u> </u>

8. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>1990</u>	<u>1989</u>
	£	£
Payments received on account	2,880	-
Corporation tax	892	-
Other taxes and social security costs	217	271
Directors' current accounts	1,019	5,019
Accruals	1,664	254
	<u>£ 6,672</u>	<u>£ 5,544</u>

The loan from the Director is secured by a floating charge over the assets of the Company.

9. SHARE CAPITAL		<u>Authorised</u>	<u>Allotted, Issued and fully paid</u>
	£	<u>1990</u>	<u>1989</u>
		£	£
10,200 Voting A shares of £1 each	50,000	10,200	8,925
50,744 Non-voting B shares of £1 each	200,000	50,744	11,900
	<u>£250,000</u>	<u>£60,944</u>	<u>£20,825</u>

During the year a further 1,275 Voting A shares and 38,844 Non-voting B shares were issued to provide extra working capital at £2.05 per share.

10. SHARE PREMIUM RESERVE	<u>1990</u>	<u>1989</u>
	£	£
Increase in year	2,006	-
At 31st August 1990	<u>£ 2,006</u>	<u>£ -</u>

TOPS'L SAATCHI/CRUISE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST AUGUST 1990

11. PRIOR YEAR ADJUSTMENT

During the year the accounting policy on the depreciation of the yachts and boats was revised from a 20% reducing balance basis to a 5% straightline basis resulting in a prior year adjustment of £5,738.

If there had been no change of policy the depreciation charge for the year would have been £16,787 and the net book value of the yachts and boats would have been £45,563.

TOPS'L SAILCRUISE LIMITED

DETAILED TRADING PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 1990

	<u>1990</u> £	<u>1989</u> £
SALES	11,526	6,840
 COST OF SALES		
Opening stocks & WIP	16	-
Purchases	619	598
	<u>(635)</u>	<u>(598)</u>
GROSS PROFIT	10,891	6,242
 ADMINISTRATIVE EXPENSES		
	14,086	5,093
	<u>(14,086)</u>	<u>(5,093)</u>
Interest receivable:	(3,195)	1,149
Bank interest	3,569	386
	<u>3,569</u>	<u>386</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>£ 374</u>	<u>£ 1,535</u>

TOPS' L SAILCRUISE LIMITED

DETAILED TRADING PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 1990

TURNOVER	<u>1990</u> £	<u>1989</u> £
Sailing Charges	3,412	886
Shop sales	753	716
Membership fees	7,361	5,238
	<u>11,526</u>	<u>6,840</u>
 ADMINISTRATIVE EXPENSES		
Overhead costs:		
Mooring costs	2,928	278
Insurance	799	94
Repairs and maintenance	3,805	2,377
Engine fuel	170	86
	<u>7,702</u>	<u>2,835</u>
General expenses:		
Postage	675	365
Books, charts and stationery	75	87
Telephone	77	(53)
Financial expenses:		
Accountancy	372	310
Audit fees	420	420
Legal and professional fees	1,135	-
Bank charges	211	200
Sundry expenses	144	-
Depreciation:		
Plant and equipment	520	79
Yachts and boats	2,755	850
	<u>6,384</u>	<u>2,258</u>
	<u>14,086</u>	<u>5,093</u>