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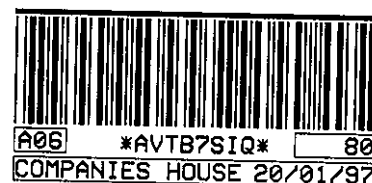
THE PROFESSIONAL BOATMANS ASSOCIATION LTD
FINANCIAL STATEMENTS OF ACCOUNTS

YEAR ENDED 30 SEPTEMBER 1996

REGISTERED OFFICE
39 EMBANKMENT ROAD
KINGSBRIDGE
SOUTH DEVON
TQ7 1LA

BANKERS
HALIFAX BUILDING SOCIETY
ST ANDREWS CROSS
PLYMOUTH
DEVON

JAMES CORDING & CO
ACCOUNTANTS
39 EMBANKMENT ROAD
KINGSBRIDGE
DEVON TQ7 1LA



THE PROFESSIONAL BOATMANS ASSOCIATION
DIRECTORS' REPORT

The directors present their annual report and audited financial statements for the year ended 30th September 1996.

ACTIVITIES

The only activities of the company in the year under review was the advising of and representing the members' interests.

REVIEW OF BUSINESS

A summary of the results of the year's trading is given on page 3 of the Financial Statements.

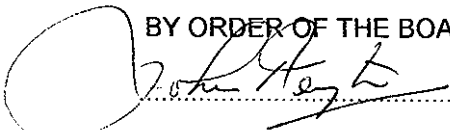
DIRECTORS

The Directors who served during the year were as shown below:-

Antoni Allen	resigned 25/1/96
Edward H. Cooke	
Christopher Davies	resigned 24/1/96
Patrick A. Dean	
Michael Deem	
Colin Dukes	
David V. Evans	resigned 25/1/96
Samuel W.J. Fowler	resigned 4/10/95
John H. Kempton	
Richard Linford	
Peter H. May	resigned 4/10/95
Kenneth G. Dunstan	
Keith S. Roberts	deceased 4/10/95
Michael R. Rowley	
Christopher Caines	appointed 4/10/96
Patrick P. Carlin	appointed 27/2/96
Ronald J. C. Cowling	appointed 25/1/96
Colin Johnson	appointed 4/10/95
Peter Phillips	appointed 4/10/95
Lloyd Saunders	appointed 25/1/96

AUDITORS

It was decided to take advantage of Section 249A(i) of the Companies Act 1985 and not appoint an auditor.

BY ORDER OF THE BOARD

SECRETARY

ACCOUNTANT'S REPORT TO THE MEMBERS OF
THE PROFESSIONAL BOATMANS ASSOCIATION LTD
YEAR ENDED 30 SEPTEMBER 1996

In accordance with the instructions given to us we have prepared the annexed accounts from the accounting records of the Professional Boatmans Association Ltd and from information and explanations supplied to us by the Directors of the Company.

We have not carried out an audit in accordance with Auditing Standards.

Accordingly, we do not express an audit opinion on the accounts, nor are we able to provide any assurances that the accounting records and the Accounts are free from material misstatement.



December 1996

James Cording & Co
Accountants
39 Embankment Road
Kingsbridge
Devon
TQ7 1LA

THE PROFESSIONAL BOATMANS ASSOCIATION LTD
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 SEPTEMBER 1996

	<u>NOTES</u>	<u>1996</u> £	<u>1995</u> £
TURNOVER		8474	9085
Administrative Expenses		10693	7855
OPERATING PROFIT/(LOSS)		(2219)	1230
Interest		141	29
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(2078)	1259
TAXATION			
deducted at source	6	(35)	7
refund from previous years	7	428	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE FINANCIAL YEAR		(1685)	1252
TAXATION: PREVIOUS YEARS		(1101)	-
RESERVES BROUGHT FORWARD		5344	4092
<u>RESERVES CARRIED FORWARD</u>		2558	5344

The notes on page 5 form part of these financial statements

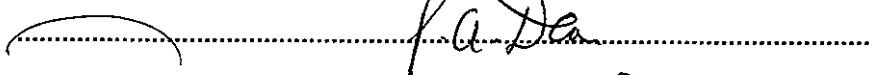
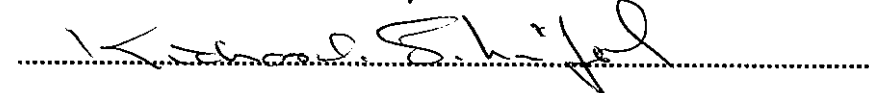
THE PROFESSIONAL BOATMANS ASSOCIATION LTD
BALANCE SHEET
AS AT 30 SEPTEMBER 1996

	<u>NOTE</u>	<u>1996</u> £		<u>1995</u> £	
<u>FIXED ASSETS</u>					
Office Furniture		122		0	
Computer and Printer		580		870	
7 Fax machines		1719		2578	
Dictaphone	5	30	2451	45	3493
<u>CURRENT ASSETS</u>					
Building Society balance		5631		3387	
Cash in Hand		88		43	
Taxation	7	428			
		6147		3430	
 CREDITORS: amounts falling due within one year					
	3	5284	863	823	2607
<u>TOTAL ASSETS LESS</u> <u>CURRENT LIABILITIES</u>			3314		6100
 <u>CAPITAL AND RESERVES</u>					
Loan Capital	4		756		756
Profit and Loss Account			2558		5344
			3314		6100

The Directors have:

- a) Taken advantage of the Companies Act 1985 under section 249A(i) in not having these accounts audited
- b) Confirmed that no notice has been deposited under s249B (ii) of the Companies Act 1985.
- c) Acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with s221 of the Companies Act 1985.
- d) Acknowledge their responsibilities for preparing accounts which give a true and fair view of the company and of its profit/loss for the year then ended in accordance with the requirements of s226 and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to this company.

These financial statements were approved by the Board of Directors on

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7 Jan 97

Directors