

CH.
No. 02859613

THE PROFESSIONAL BOATMANS ASSOCIATION LTD
FINANCIAL STATEMENTS OF ACCOUNTS

YEAR ENDED 30 SEPTEMBER 1997

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 1997.

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

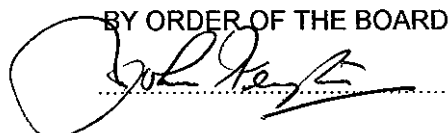
DIRECTORS

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

Antoni A Allen	(Appointed 22.1.97)
Edward H. Cooke	
Patrick A. Dean	
Michael Deem	
Colin Dukes	
John H. Kempton	
Richard Linford	
Kenneth G. Dunstan	
Michael R. Rowley	(Resigned 22.1.97)
Christopher Caines	
Patrick P. Carlin	
Ronald J. C. Cowling	(Resigned 22.1.97)
Colin Johnson	
Peter Phillips	
Lloyd Saunders	
Lance M Peters	(Appointed 1.11.96)

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 1997

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 1997

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

THE PROFESSIONAL BOATMANS ASSOCIATION LTD
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 SEPTEMBER 1997

	<u>NOTES</u>	<u>1997</u> <u>£</u>	<u>1996</u> <u>£</u>
TURNOVER		9735	8474
Administrative Expenses		8190	10693
OPERATING PROFIT/(LOSS)		1545	(2219)
Interest		204	141
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		1749	(2078)
TAXATION			
deducted at source	6	40	(35)
refund from previous years		0	428
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE FINANCIAL YEAR		1709	(1685)
TAXATION	7	(525)	(1101)
RESERVES BROUGHT FORWARD		2558	5344
<u>RESERVES CARRIED FORWARD</u>		<u>3742</u>	<u>2558</u>

The notes on page 5 form part of these financial statements

THE PROFESSIONAL BOATMANS ASSOCIATION LTD
BALANCE SHEET
AS AT 30 SEPTEMBER 1997

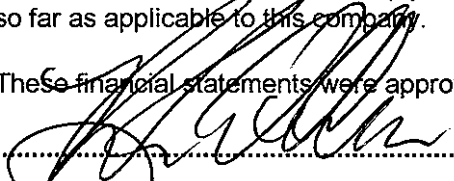
	<u>NOTE</u>	<u>1997</u> £		<u>1996</u> £	
<u>FIXED ASSETS</u>					
Office Furniture		81		122	
Computer and Printer		290		580	
7 Fax machines		860		1719	
Dictaphone	5	15	1246	30	2451
<u>CURRENT ASSETS</u>					
Building Society balance		7341		5631	
Cash in Hand		111		88	
Taxation		0		428	
		7452		6147	
CREDITORS: amounts falling due within one year	3	4200	3252	5284	863
<u>TOTAL ASSETS LESS</u> <u>CURRENT LIABILITIES</u>			4498		3314
<u>CAPITAL AND RESERVES</u>					
Loan Capital	4		756		756
Profit and Loss Account			3742		2558
			4498		3314

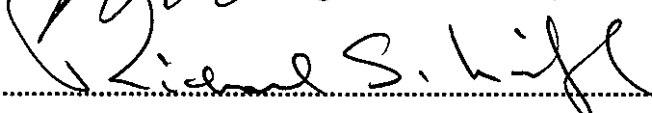
The Directors have:

- 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

5/1/98





Directors

THE PROFESSIONAL BOATMANS ASSOCIATION LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 1997

1) ACCOUNTING POLICIES

(a) Accounting Convention

These financial statements have been prepared under the historical cost convention.

(b) Fixed Assets and Depreciation

Depreciation is provided to write off the cost of tangible fixed assets on the straight line method over 4 years.

2) OPERATING PROFIT/(LOSS)

£

This is stated after charging

ACCOUNTANTS' RENUMERATION

470

3) CREDITORS (amounts falling due within one year)

TRADE CREDITORS AND EXPENSE

485

MEMBERS SUBSCRIPTIONS IN ADVANCE

3190

CORPORATION TAX

525

4200

4) LOAN CAPITAL

Balance from Professional Boatmans Associated Unincorporated

5) TANGIBLE FIXED ASSETS

	<u>Computer & Printer</u>	<u>Fax Machines</u>	<u>Dictaphone</u>	<u>Office Furniture</u>	<u>Total</u>
<u>COST</u>					
Balance (B/Fwd)	1160	3437	60	163	4820
Additions	0	0	0	0	0
	<u>1160</u>	<u>3437</u>	<u>60</u>	<u>163</u>	<u>4820</u>
<u>DEPRECIATION</u>					
Balance (B/Fwd)	580	1718	30	41	2369
Charge This Year	290	859	15	41	1205
	<u>870</u>	<u>2577</u>	<u>45</u>	<u>82</u>	<u>3574</u>
WDV 30/9/97	<u>290</u>	<u>860</u>	<u>15</u>	<u>81</u>	<u>1246</u>
WDV 30/9/96	<u>580</u>	<u>1719</u>	<u>30</u>	<u>122</u>	<u>2451</u>

6) TAXATION

TAX DEDUCTED FROM INTEREST

7) TAXATION

UK CORPORATION TAX DUE