

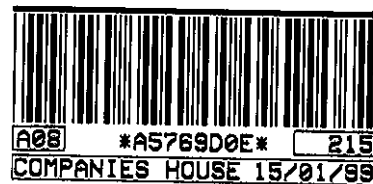
No. 02859613

THE PROFESSIONAL BOATMANS ASSOCIATION LTD
FINANCIAL STATEMENTS OF ACCOUNTS

YEAR ENDED 30 SEPTEMBER 1998

REGISTERED OFFICE
39 EMBANKMENT ROAD
KINGSBRIDGE
SOUTH DEVON
TQ7 1LA

BANKERS
LLOYDS BANK PLC
FORE ST
KINGSBRIDGE
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 1998.

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

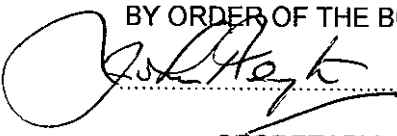
DIRECTORS

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

Antoni A Allen	
Edward H. Cooke	
Patrick A. Dean	
Michael Deem	
Colin Dukes	
John H. Kempton	
Richard Linford	
Kenneth G. Dunstan	Resigned 6.10.98
Christopher Caines	
Patrick P. Carlin	
Colin Johnson	Resigned 21.1.98
Peter Phillips	
Lloyd Saunders	
Lance M Peters	
David D Fairclough	Appointed 31.3.98
David J Spears	Appointed 21.1.98
Roger L Webber	Appointed 25.11.97

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 1998

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 1998.

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

THE PROFESSIONAL BOATMANS ASSOCIATION LTD
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 SEPTEMBER 1998

	<u>NOTES</u>	<u>1998</u> £	<u>1997</u> £
TURNOVER		10055	9735
Administrative Expenses		8430	8190
OPERATING PROFIT/(LOSS)		1625	1545
Interest		457	204
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		2082	1749
TAXATION			
deducted at source	6	39	40
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE FINANCIAL YEAR		2043	1709
TAXATION	7	(551)	(525)
RESERVES BROUGHT FORWARD		3742	2558
<u>RESERVES CARRIED FORWARD</u>		5234	3742

The notes on page 5 form part of these financial statements

THE PROFESSIONAL BOATMANS ASSOCIATION LTD
BALANCE SHEET
AS AT 30 SEPTEMBER 1998

	<u>NOTE</u>	<u>1998</u> £		<u>1997</u> £	
<u>FIXED ASSETS</u>					
Office Furniture		40		81	
Computer and Printer		0		290	
7 Fax machines		0		860	
Dictaphone	5	0	40	15	1246
<u>CURRENT ASSETS</u>					
Stock		7		0	
Bank Account Balance		11061		7341	
Cash in Hand		193		111	
		11261		7452	
CREDITORS: amounts falling due within one year	3	5311	5950	4200	3252
<u>TOTAL ASSETS LESS</u> <u>CURRENT LIABILITIES</u>			5990		4498
<u>CAPITAL AND RESERVES</u>					
Loan Capital	4		756		756
Profit and Loss Account			5234		3742
			5990		4498

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

6/1/99

Directors

THE PROFESSIONAL BOATMANS ASSOCIATION LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 1998

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

376

3) CREDITORS (amounts falling due within one year)

TRADE CREDITORS AND EXPENSE
MEMBERS SUBSCRIPTIONS IN ADVANCE
CORPORATION TAX

391

4375

545

5311

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)	870	2577	45	82	3574
Charge This Year	290	860	15	41	1206
	<u>1160</u>	<u>3437</u>	<u>60</u>	<u>123</u>	<u>4780</u>
WDV 30/9/98	0	0	0	40	40
WDV 30/9/97	290	860	15	81	1246

6) TAXATION

TAX DEDUCTED FROM INTEREST

7) TAXATION

UK CORPORATION TAX DUE

1997 Underprovided

6

1997 Assessment Adjustment

(24)

1998 Tax Due

569

551