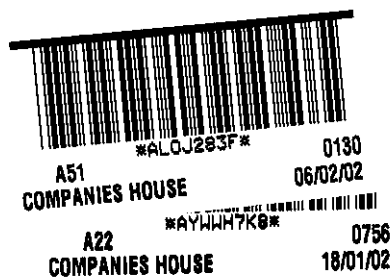


THE PROFESSIONAL BOATMANS ASSOCIATION LTD
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2001



Company No. 02859613

THE PROFESSIONAL BOATMANS ASSOCIATION LTD

COMPANY INFORMATION

Directors

Mr Edward Cooke
Mr Patrick Dean
Mr Phillip Higgins
Mr Christopher Willicott
Mr Richard Linford
Mr Christopher Caines
Mr Patrick Carlin
Mr Lance Peters
Mr David J Spears
Mr Roger L Webber
Mr Vernon Parker
Mr Steven Parker
Mr Edward M Minns
Mr Nigel Dyke
Mr Peter Targett

Secretary

Mr Steven Parker

Company Number

02859613

Registered Office

1 Victoria Place
Kingsbridge
S Devon
TQ7 1JG

Reporting Accountants

James Cording & Co
1 Victoria Place
The Promenade
Kingsbridge
Devon
TQ7 1JG

Bankers

Lloyds Bank Plc
Fore St
Kingsbridge
Devon

THE PROFESSIONAL BOATMANS ASSOCIATION LTD

CONTENTS

	Page
Directors' Report	1 to 2
Accountants' Report	3
Profit and Loss Account	4
Balance Sheet	5 to 6
Notes to the Accounts	7 to 8
<i>The following pages do not form part of the statutory accounts:</i>	
Management Profit and Loss Account	9

THE PROFESSIONAL BOATMANS ASSOCIATION LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH SEPTEMBER 2001

The directors present their report together with the accounts for the year ended 30th September 2001.

Principal Activities and Review of Business

The company's principal activity continued to be that of advising of and representing the members' interests.

Directors

The directors who served during the year were:

Mr Edward Cooke
Mr Patrick Dean
Mr Phillip Higgins -Appointed 24/01/01
Mr Christopher Willicott -Appointed 24/01/01
Mr Richard Linford
Mr Christopher Caines
Mr Patrick Carlin
Mr Lance Peters
Mr David J Spears
Mr Roger L Webber
Mr Vernon Parker
Mr Steven Parker
Mr Michael Minns
Mr Colin Dukes -Resigned 24/01/01
Mr John Kempton -Resigned 30/01/01
Mr Nigel Dyke -Appointed 24/01/01
Mr Peter Targett -Appointed 24/01/01

THE PROFESSIONAL BOATMANS ASSOCIATION LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH SEPTEMBER 2001

Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these accounts the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board on 8th January 2002, and signed on its behalf.



Mr Steven Parker, Secretary
8th January 2002

ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS OF
THE PROFESSIONAL BOATMANS ASSOCIATION LTD

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30th September 2001, set out on pages 4 to 8, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



James Cording & Co
Accountants
1 Victoria Place
The Promenade
Kingsbridge
Devon
TQ7 1JG
Date: 8th January 2002

THE PROFESSIONAL BOATMANS ASSOCIATION LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 2001

	Notes	2001 £	2000 £
Turnover		13,746	12,288
Cost of Sales		-	65
Gross Profit		13,746	12,223
Administrative Expenses		14,952	10,757
Operating Loss/Profit	2	(1,206)	1,466
Interest Receivable		191	187
Loss/Profit on Ordinary Activities before Taxation		(1,015)	1,653
Tax on loss/profit on ordinary activities	7	(166)	242
Loss/Profit for the Financial Year		(849)	1,411
Retained Profit Brought Forward		6,690	5,279
Retained Profit Carried Forward		5,841	6,690

All amounts relate to continuing activities.

There were no recognised gains or losses for 2001 or 2000 other than those included in the profit and loss account.

THE PROFESSIONAL BOATMANS ASSOCIATION LTD

BALANCE SHEET

AS AT 30TH SEPTEMBER 2001

	Notes	2001 £	2000 £
Fixed Assets			
Tangible assets	6	270	540
Current Assets			
Stocks		-	15
Debtors	4	164	-
Cash at bank and in hand		11,206	13,045
		11,370	13,060
Creditors: Amounts Falling Due Within One Year	3	5,043	6,154
Net Current Assets		6,327	6,906
Total Assets Less Current Liabilities		6,597	7,446
Capital and Reserves			
Loan Capital		756	756
Profit and loss account		5,841	6,690
		6,597	7,446

The directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 30th September 2001.

The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

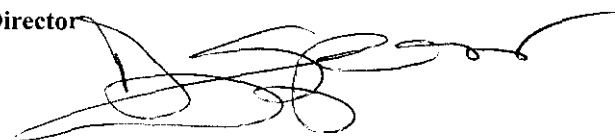
THE PROFESSIONAL BOATMANS ASSOCIATION LTD

BALANCE SHEET

AS AT 30TH SEPTEMBER 2001

These accounts were approved by the board on 8th January 2002 and signed on its behalf.

Director



Director



THE PROFESSIONAL BOATMANS ASSOCIATION LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2001

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover is the total amount receivable by the company for goods supplied, services provided and member's subscriptions.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates and periods generally applicable are:

Office Equipment & Furniture 25% over 4 years

Stocks

Stocks are stated at the lower of cost and net realisable value.

2 Operating Loss

<i>The operating loss is arrived at after charging or crediting:</i>	2001	2000
	£	£
Depreciation of owned assets	270	269
Hire of equipment	418	418
Auditors' remuneration	569	376

3 Creditors: Amounts Falling Due Within One Year

	2001	2000
	£	£
Payments received on account	2,505	5,532
Trade creditors	2,538	391
Corporation Tax	-	231
	5,043	6,154

THE PROFESSIONAL BOATMANS ASSOCIATION LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2001

4

Debtors

2001

2000

£

£

Corporation Tax

164

-

164

-

5

Loan Capital

Balance from Professional Boatmans Association Unincorporated

6

Tangible Fixed Assets

Fax
Machines

Office
Furniture

Computer
Equipment

Dictaphone

Total

Cost

At 1st October 2000

£

£

£

£

£

3,437

163

2,238

60

5,898

At 30th September 2001

3,437

163

2,238

60

5,898

Depreciation

At 1st October 2000

3,437

163

1,698

60

5,358

Charge for the year

-

-

270

-

270

At 30th September 2001

3,437

163

1,968

60

5,628

Net Book Value

At 30th September 2001

-

-

270

-

270

At 30th September 2000

-

-

540

-

540

7

Taxation

2001

2000

£

£

Based on the loss/profit for the year

UK corporation tax

(164)

231

(164)

231

Prior periods

UK corporation tax

(2)

11

(166)

242