

3460310

JAMES REINMAN MARINE LIMITED
DIRECTORS REPORT AND ACCOUNTS
FOR THE PERIOD
4TH NOVEMBER 1997 TO 30TH NOVEMBER 1998



JAMES REINMAN MARINE LIMITED

COMPANY INFORMATION

DIRECTOR	J.P.Reinman
SECRETARY	Mrs. J.A. Reinman
COMPANY NUMBER	3460310
REGISTERED OFFICE	80 Guildhall Street Bury St. Edmunds Suffolk IP33 1QB

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JAMES REINMAN MARINE LIMITED

DIRECTOR'S REPORT FOR THE PERIOD ENDED

30TH NOVEMBER 1998

The directors present their report and the financial statements for the period ended 30th November 1998.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, 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 financial statements on the going concern basis unless it is in appropriate 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 to enable them to ensure that the financial statements 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.

Principal activity

The company's principal activity is the manufacture and repair of pleasure and sports boats.

Directors

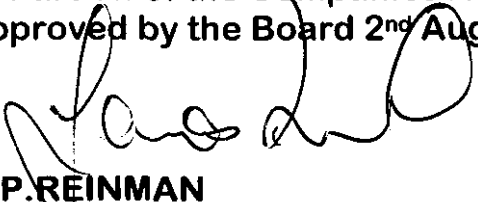
The director at 30th November 1998 and his interests in the share capital of the company was as follows:-

At 30th November 1998
Ordinary Shares

J.P. Reinman

2

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, was approved by the Board 2nd August 1999 and signed on its behalf.


J.P. REINMAN
DIRECTOR

ACCOUNTANTS REPORT ON THE UNAUDITED ACCOUNTS
TO THE DIRECTORS OF
JAMES REINMAN MARINE LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 30th November 1998 as set out on pages 4 to 9 and you consider that the company is exempt from an audit and a report under Section 249(2) 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.

Finance & Management Services

2nd August 1999

JAMES REINMAN MARINE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30TH NOVEMBER 1998

	<u>NOTES</u>	<u>1998</u>
Turnover	2	185395
Cost of Sales		<u>111688</u>
Gross Profit		73707
Administration Expenses		<u>(56076)</u>
Operating Profit	3	17631
Interest Receivable		<u>-</u>
Profit on Ordinary Activities before taxation		17631
Taxation on Profit on Ordinary activities		<u>(2818)</u>
Profit on Ordinary Activities after taxation		14813
Dividends		<u>-</u>
Retained (Loss)/profit for the year		14813
Retained Profit brought forward		<u>-</u>
Retained Profit carried forward		<u>14813</u>

There were no recognised gains and losses for 1998 other than those included in the profit and loss account.

The notes on pages 7 to 9 form part of these financial statements.

JAMES REINMAN MARINE LIMITED

BALANCE SHEET

AS AT 30TH NOVEMBER 1998

	<u>NOTES</u>	<u>1998</u>
<u>FIXED ASSETS</u>		
Tangible Assets	5	10565
<u>CURRENT ASSETS</u>		
Stock and Work in Progress	6	4913
Debtors		<u>53399</u>
		58312
<u>CREDITORS</u> Amounts falling due within one year	7	<u>(54062)</u>
<u>NET CURRENT ASSETS</u>		<u>4250</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>14815</u>
<u>NET ASSETS</u>		<u>14815</u>
<u>CAPITAL AND RESERVES</u>		
Called up Share Capital	8	2
Profit and Loss Account	9	<u>14813</u>
		<u>14815</u>

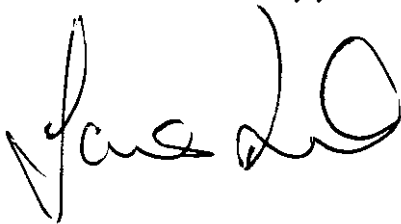
JAMES REINMAN MARINE LIMITED

BALANCE SHEET

AS AT 30TH NOVEMBER 1998 (contd.)

The Financial Statements which have been applicable to small companies were approved by the Board on 2nd August 1999 prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and signed on its behalf.

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the Company's share capital have not issued a notice requiring an audit under Section 249(B)(2) of the Companies Act 1985. The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for preparing accounts which show a true and fair view of the state of affairs of the Company as at the end of the financial year, of its profit for the year in accordance with requirements of Section 226 and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the Company.

A handwritten signature in black ink, appearing to read 'J.P. Reinman', with a stylized flourish at the end.

**J.P. REINMAN
DIRECTOR**

The notes on pages 7 to 9 form part of these financial statements.

JAMES REINMAN MARINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30TH NOVEMBER 1998

1. *Accounting Policies*

a. *Basis of preparation of financial statements*

The financial statements are prepared under the historical cost convention and include the result of the company's operations which are described in the Directors' Report and all of which are continuing.

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

b. *Turnover*

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

c. *Tangible fixed assets and depreciation*

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:-

Office Equipment	25% reducing balance basis
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d. *Stocks and work in progress*

Stock and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. *Turnover*

In the period to 30th November 1998 all of the company's turnover was to the United Kingdom.

3. *Operating Profit*

The operating profit is stated after charging:

	<u>1998</u>
Depreciation of tangible fixed assets	
• owned by the company	1864
• Directors emoluments	8347

JAMES REINMAN MARINE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH NOVEMBER 1998

4. Taxation	<u>1998</u>
	£
U.K. Current Year Taxation	
U.K. Corporation Tax at 21%	<u>2818</u>
5. Tangible Fixed Assets	
	<u>Plant and Equipment</u>
	£
Cost	
Additions	<u>12429</u>
At 30 th November 1998	<u>12429</u>
Depreciation	
Charge for year	<u>1864</u>
At 30 th November 1998	<u>1864</u>
Net Book Values	
At 30 th November 1998	<u>10565</u>

JAMES REINMAN MARINE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH NOVEMBER 1998

6. Debtors

	<u>1998</u>
	£
Due within one year	
Trade Debtors	53399
Other Debtors	<u>-</u>

53399

7. Creditors: Amounts falling due within one year

	<u>1998</u>
	£
Bank Loans and Overdraft	7552
Directors Current Account	11318
Corporation Tax	2818
Other Creditors	3272
Trade Creditors	<u>29102</u>

54062

8. Share Capital

	<u>1998</u>
	£
Authorised	
Ordinary Shares of £1 each	<u>100</u>
Allotted, called up and fully paid	
Ordinary Shares of £1 each	<u>2</u>

9. Movement on Shareholders' Funds

	<u>1998</u>
	£
Profit for the year	14813
<u>Less Dividends</u>	<u>-</u>
	14813
Opening Shareholders' Funds	<u>-</u>
Closing Shareholders' Funds	<u>14813</u>