

JAMES REINMAN MARINE LIMITED
DIRECTORS REPORT AND ACCOUNTS
FOR THE PERIOD
1ST DECEMBER 1998 TO 31ST DECEMBER 1999



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

31ST DECEMBER 1999

The directors present their report and the financial statements for the period ended 31st December 1999.

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

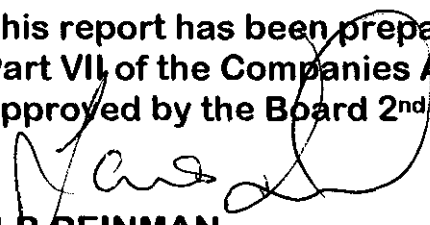
The company's principal activity is the manufacture and repair of pleasure and sports boats.

Directors

The director at 31st December 1999 and his interest in the share capital of the company was as follows:-

	<i>At 31st December 1999</i>	<i>At 30th November 1998</i>
	<u>Ordinary Shares</u>	<u>Ordinary Shares</u>
J.P. Reinman	2	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 October 2000 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 31st December 1999 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

Finance & Management Services

2nd October 2000

JAMES REINMAN MARINE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31ST DECEMBER 1999

	<u>NOTES</u>	<u>1999</u> £	<u>1998</u> £
Turnover	2	324001	185395
Cost of Sales		<u>(232686)</u>	<u>(111688)</u>
Gross Profit		91315	73707
Administration Expenses		<u>(82849)</u>	<u>(56076)</u>
Operating Profit	3	8466	17631
Interest Receivable		<u>12</u>	—
Profit on Ordinary Activities before taxation		8478	17631
Taxation on Profit on Ordinary activities	4	<u>1623</u>	<u>(2818)</u>
Retained profit for the period		6855	14813
Retained Profit brought forward		<u>14813</u>	—
Retained Profit carried forward		<u>21668</u>	<u>14813</u>

There were no recognised gains and losses for 1999 and 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

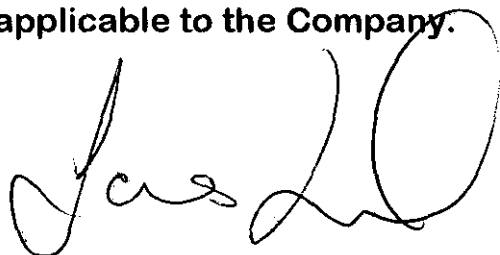
AS AT 31ST DECEMBER 1999

	<u>NOTES</u>	<u>1999</u>	<u>1998</u>
<u>FIXED ASSETS</u>			
Tangible Assets	5	26986	10565
<u>CURRENT ASSETS</u>			
Stock and Work in Progress		64996	4913
Debtors	6	36574	53399
Cash at Bank and In Hand		<u>4884</u>	<u>-</u>
		106454	58312
<u>CREDITORS</u> Amounts falling due within one year	7	<u>85355</u>	<u>(54062)</u>
<u>NET CURRENT ASSETS</u>		<u>21099</u>	<u>4250</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>48085</u>	<u>14815</u>
<u>CREDITORS</u> Amounts falling due after more than one year		<u>26415</u>	<u>-</u>
<u>NET ASSETS</u>		<u>21670</u>	<u>14815</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	9	2	2
Profit and Loss Account	10	<u>21668</u>	<u>14813</u>
		<u>21670</u>	<u>14815</u>

JAMES REINMAN MARINE LIMITED**BALANCE SHEET****AS AT 31ST DECEMBER 1999(contd.)**

The Financial Statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the Board on 2nd October 2000 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 large, stylized loop 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 31st DECEMBER 1999

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:-

Plant and Equipment	15% reducing balance basis
Office Equipment	25% reducing balance basis
Motor Vehicles	25% reducing balance basis

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 31st December 1999 all of the company's turnover was to the United Kingdom.

3. *Operating Profit*

The operating profit is stated after charging:

	<u>1999</u>	<u>1998</u>
Depreciation of tangible fixed assets		
• owned by the company	6788	1864
• Directors emoluments	7098	8347

JAMES REINMAN MARINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31st DECEMBER 1999

4. Taxation	<u>1999</u>	<u>1998</u>
		£
U.K. Current Year Taxation		
U.K. Corporation Tax at relevant rate	<u>1623</u>	<u>2818</u>

5. Tangible Fixed Assets

	<u>Motor Vehicles</u>	<u>Office Equipment</u>	<u>Plant and Equipment</u>	<u>TOTAL</u>
	£	£	£	£
Cost				
At 1 st December 1998			12429	12429
Additions	15300	1909	6000	23209
At 31 st December 1999	15300	1909	18429	35638
Depreciation				
At 1 st December 1998			1864	1864
Charge for period	3825	478	2485	6788
At 31 st December 1999	3825	478	4349	8852
Net Book Values				
At 31 st December 1999	11475	1431	14080	26986
At 30 th November 1998			10565	10565

6. Debtors

	<u>1999</u>	<u>1998</u>
	£	£
Due within one year		
Trade Debtors	33149	53399
Other Debtors	<u>3425</u>	-
	<u>36574</u>	<u>53399</u>

JAMES REINMAN MARINE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 1999

7. Creditors: Amounts falling due within one year

	<u>1999</u>	<u>1998</u>
	£	£
Bank Loans and Overdraft	3402	7552
Directors Current Account	3148	11318
Corporation Tax	1623	2818
Social Security and Other Taxes	12955	3272
Other Creditors	12083	-
Trade Creditors	49654	29102
Net Obligations under Hire Purchase Contracts	<u>2490</u>	<u>-</u>
	<u>85355</u>	<u>54062</u>

**8. Creditors: Amounts falling due after
more than one year**

	<u>1999</u>	<u>1998</u>
	£	£
Bank Loans	18338	-
Net Obligations under Hire Purchase Contracts	<u>8077</u>	<u>-</u>
	<u>26415</u>	<u>-</u>

9. Share Capital

	<u>1999</u>	<u>1998</u>
	£	£
Authorised		
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

10. Movement on Shareholders' Funds

	<u>1999</u>	<u>1998</u>
	£	£
Profit for the year	2855	14813
Less Dividends	<u>-</u>	<u>-</u>
	2855	14813
Opening Shareholders' Funds	<u>14813</u>	<u>-</u>
Closing Shareholders' Funds	<u>17668</u>	<u>14813</u>

11. Related Parties

The company buys goods and services from Suffolk Trimmers Ltd. on normal commercial terms. At the balance sheet date £11351 was outstanding to that company.

The controlling party is Mr. J. Reinman by virtue of his ownership of 100% of the issued ordinary share capital in the company.