

2003010

James Reinman Marine Limited

Report & Accounts

Period January 1st 2003 to

December 31st 2003

TERRY EARP



James Reinman Marine Limited

General Information

Period : January 1st 2003 to December 31st 2003

DIRECTOR

J. P. REINMAN

COMPANY SECRETARY

Ms J REINMAN

REGISTERED OFFICE

80, Guildhall Street,
Bury St. Edmunds,
Suffolk.
IP33 1QB

BANKERS

National Westminster Bank Plc
10, Bene't Street
Cambridge,
Cambridgeshire.
CB2 3PU

COMPANY REGISTRATION NUMBER

3460310

James Reinman Marine Limited

DIRECTORS REPORT

PERIOD : January 1st 2003 to December 31st 2003

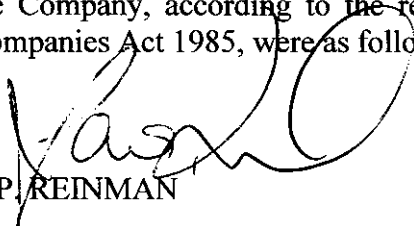
The Directors present the un-audited Accounts of the Company for the period from January 1st 2003 to December 31st 2003.

1. PRINCIPAL ACTIVITIES

The main activity of the Company is the manufacture of boats.

2. DIRECTORS & THEIR INTERESTS IN SHARES OF THE COMPANY

The interests of the Directors of the Company at December 31st 2003 in the shares of the Company, according to the register required to be kept by section 325 of the Companies Act 1985, were as follows :


J. P. REINMAN

Ordinary Shares

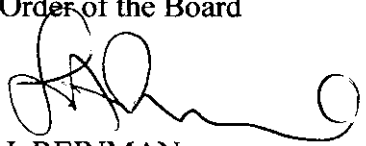
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3. DIRECTORS INTERESTS IN CONTRACTS WITH THE COMPANY

J. P. Reinman owns all the shares of Suffolk Trimmers Limited and James Reinman Marine Limited owed to Suffolk Trimmers Limited £24,122 as at December 31st 2003 and this sum is included in these accounts under Trade Creditors.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board


Ms J. REINMAN
Company Secretary

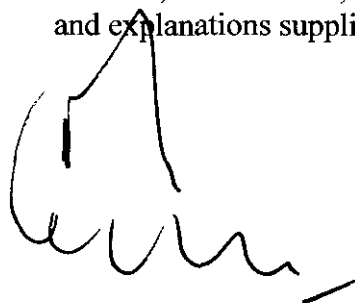
Date : April 14th 2004

James Reinman Marine Limited

ACCOUNTANTS REPORT TO THE DIRECTORS

PERIOD : January 1st 2003 to December 31st 2003

In accordance with the instructions given to me I have compiled, without carrying out an audit, the accounts, from the accounting records of the Company and information and explanations supplied to me.

A handwritten signature in black ink, appearing to read 'Terry Earp', with a long horizontal stroke extending to the right.

Terry Earp

3, Pheasant Way
Brandon,
Suffolk.
IP27 0BE

Date : April 14th 2004

James Reinman Marine Limited

PROFIT & LOSS ACCOUNT

PERIOD : JANUARY 1ST TO DECEMBER 31ST 2003

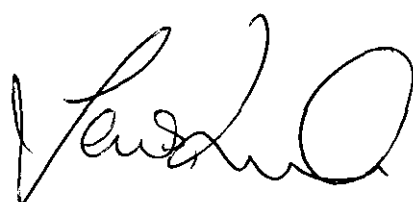
	2003 £	2002 £
TURNOVER	610,579	566,885
COST OF SALES	335,008	494,842
GROSS PROFIT	275,571	72,043
OPERATING EXPENSES	159,154	143,883
OPERATING PROFIT	116,417	-71,840
FINANCE, DEPN & INTEREST CHARGES	58,314	49,619
PROFIT/(LOSS) FOR THE PERIOD	58,103	-121,459
PRIOR YEAR ADJUSTMENTS	34,512	
PROFIT B/F	-91,227	30232
RETAINED PROFIT	1,388	-91,227

James Reinman Marine Limited

BALANCE SHEET

PERIOD : JANUARY 1ST TO DECEMBER 31ST 2003

	NOTES	£	2003 £	2002 £
FIXED ASSETS				
Intangible Assets	2	49,714		37,971
Demonstrator Boats	2	71,305		75,058
Office Equipment	2	5,221		4,590
Plant & Equip	2	68,066		34,147
			<u>194,306</u>	<u>151,766</u>
CURRENT ASSETS				
Stock & WIP		150,500		135,000
Debtors	3	38,986		39,428
			<u>189,486</u>	<u>174,428</u>
CREDITORS				
Due within One Year	4		-236,031	-316,030
NET CURRENT ASSETS				
			-46,545	-141,602
CREDITORS				
Due after One Year	4		-146,371	-101,389
			<u></u>	<u></u>
TOTAL ASSETS				
			1,390	-91,225
CAPITAL & RESERVES				
Called up Share Capital			2	2
Profit & Loss Account			1,388	-91,227
			<u>1,390</u>	<u>-91,225</u>



James Reinman Marine Limited

DIRECTORS STATEMENT

PERIOD : January 1st 2003 to December 31st 2003

The Directors are satisfied that the Company is entitled to exemption under Subsection (1) of Section 249A of the Companies Act 1985 and that no member or members have requested an audit as laid out in Subsection (2) of section 249B in relation to the accounts for the period from January 1st 2003 to December 31st 2003.

The Director acknowledges his responsibility for :

- Ensuring that the Company keeps accounting records which comply with Section 221.
- Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the Financial period and of its profit or loss during that period in accordance with the requirements of Section 226 of the Act.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and signed on their behalf

A handwritten signature in black ink, appearing to read 'J. P. Reinman', written over a horizontal line.

J. P. REINMAN
Director

April 14th 2004

James Reinman Marine Limited

NOTES TO THE FINANCIAL STATEMENTS

PERIOD : January 1st 2003 to December 31st 2003

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents all amounts invoiced during the Financial Period exclusive of VAT.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Demonstrator Boats	-	5% on the reducing balance.
Plant & Machinery	-	15% on the reducing balance
Office Equipment	-	10% on the reducing balance.
Development Costs	-	20% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under Fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

James Reinman Marine Limited

NOTES TO THE FINANCIAL STATEMENTS

PERIOD : January 1st 2003 to December 31st 2003

2. FIXED ASSETS

	Plant & Mach	Office Equip	Boats	Intangible Assets
Cost				
At 01/01/2003	48,429	6,354	80,000	53,285
Additions	45,359	1,159		28,000
Disposals				
At 31/12/2003	<u>93,788</u>	<u>7,513</u>	<u>80,000</u>	<u>81,285</u>
Depreciation				
At 01/01/2003	14,282	1,764	4,942	15,314
Charge for Year	11,440	528	3,753	16,257
At 31/12/2003	<u>25,722</u>	<u>2,292</u>	<u>8,695</u>	<u>31,571</u>
Net Book Value				
At 31/12/2003	<u>68,066</u>	<u>5,221</u>	<u>81,305</u>	<u>49,714</u>
At 31/12/2002	<u>34,147</u>	<u>4,590</u>	<u>75,058</u>	<u>37,971</u>

3. DEBTORS

	2003 £	2002 £
Trade Debtors	14,223	39,428
Other Debtors	<u>24,763</u>	<u>39,428</u>
	<u>38,986</u>	

James Reinman Marine Limited

NOTES TO THE FINANCIAL STATEMENTS

PERIOD : January 1st 2003 to December 31st 2003

4. CREDITORS

	2003	2002
Due within One Year		
Trade Creditors	107,041	163,349
HP & Loan Agreements	27,031	20,908
Bank	16,848	24,345
Other Creditors	<u>85,111</u>	<u>107,428</u>
	<u>236,031</u>	<u>316,030</u>
Due after One Year		
HP & Loan Agreements	71,752	101,389
Directors Loans	71,039	
Other Creditors	<u>3,580</u>	
	<u>146,371</u>	<u>101,389</u>