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James Reinman Marine Limited

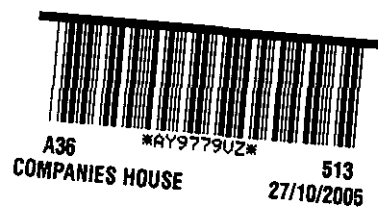
Report and Accounts

Period January 1st 2004 to

December 31st 2004

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Prepared by Colin P P Bloom FCMA



James Reinman Marine Limited

General Information supporting the accounts for the period January 1st 2004 to December 31st 2004.

Director

James P. Reinman

Company Secretary

Ms. Jill Reinman

Registered Office

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

Bankers

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

Company Registration Number
3460310

James Reinman Marine Limited

DIRECTORS REPORT

PERIOD: January 1st 2004 to December 31st 2004

The Directors present the un-audited accounts of the Company for the period January 1st 2004 to December 31st 2004.

1. PRINCIPAL ACTIVITIES

The main activities of the business are the manufacture and sale of boats.

2. DIRECTORS & THEIR INTERESTS IN SHARES OF THE COMPANY

The interests of the Directors of the Company at 31st December 2004 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:

Ordinary Shares

James P Reinman

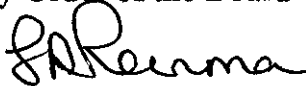
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3. DIRECTORS INTERESTS IN CONTRACTS WITH THE COMPANY

James P. Reinman owns all the shares of Suffolk Trimmers Ltd. and James Reinman Marine Ltd. owed to Suffolk Trimmers Ltd. £21719.84 as at the 31st December 2004 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

Dated; 31st May 2005

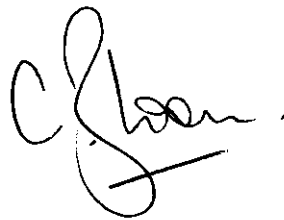
James Reinman Marine Limited

ACCOUNTANTS REPORT TO THE DIRECTORS

PERIOD: January 1st to December 31st 2004

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.

Colin P P Bloom
FCMA



27 Woodfields
Stradbroke
Suffolk
IP21 5JQ

Date: 31st May 2005

James Reinman Marine Limited.

PROFIT AND LOSS ACCOUNT

PERIOD: JANUARY 1ST 2004 TO DECEMBER 31ST 2004

	2004	2003
	£	£
TURNOVER	634780	610579
COST OF SALES	316451	335008
GROSS PROFIT	318329	275571
OPERATING EXPENSES	107757	159154
OPERATING PROFIT	210572	116417
FINANCE, DEPN, & INTEREST CHARGES	189447	58314
PROFIT/(LOSS) FOR THE PERIOD	21125	58103
PRIOR YEAR ADJUSTMENTS		34512
PROFIT BROUGHT FORWARD	1388	-91227
RETAINED PROFIT	22513	1388

James Reinman Marine Limited**BALANCE SHEET****PERIOD: JANUARY 1ST TO DECEMBER 31ST 2004**

	Notes	2004 £	2003 £
FIXED ASSETS			
Intangible assets	2	36645	49714
Demonstrator Boats	2	68030	71305
Office Equipment	2	4979	5221
Plant and Equipment	2	68089	68066
Total Fixed Assets		177743	194306
Current Assets			
Stock and work in progress		178472	150500
Debtors	3	53794	38986
Total Current Assets		232266	189486
Current Liabilities			
Trade Creditors		197864	236031
Others due within 1 year	4	109591	
Total Current Liabilities		307455	236031
Net Current Assets		-75189	-46545
Creditors Due after 1 year		80039	146371
Total Net Assets		22515	1390
CAPITAL AND RESERVES			
Called up share capital		2	2
Profit and Loss Account		22513	1388
Total Capital and Reserves		22515	1390

James Reinman Marine Limited

DIRECTORS STATEMENT

PERIOD: January 1st 2004 to December 31st 2004

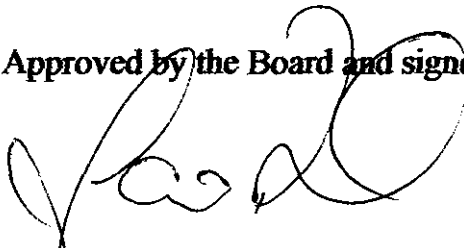
The Directors are satisfied that the Company is entitled to exemption under Subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit as laid out in subsection (2) of section 249B in relation to the accounts for the period from January 1st 2004 to December 31st 2004.

The Director acknowledges his responsibility for:

- Ensuring that the Company keeps accounting records that comply with Section 221**
- Preparing accounts that 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 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 be 'J. P. Reinman', written over the text 'Approved by the Board and signed on their behalf'.

**J. P. Reinman
Director**

May 31st 2005.

James Reinman Marine Limited

NOTES TO THE FINANCIAL STATEMENTS

Period: January 1st 2004 to December 31st 2004.

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 and 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 2004 to December 31st 2004****2. Fixed Assets**

	Plant & Mach	Office Equip	Boats	Intangible Assets
Cost				
As at 01/01/2004	93788	7513	80000	81285
Additions	9400	242		900
Disposals				
As at 31/12/2004	103188	7755	80000	82185
Depreciation				
As at 01/01/2003	25722	2292	8695	31571
Charge for 2004	9377	484	3275	13969
As at 31/12/2004	35099	2776	11970	45540
Net Book Value				
At 31/12/2003	68066	5221	71305	49714
At 31/12/2004	68089	4979	68030	36645

3. Debtors

	2004	2003
Trade	24539	14223
Others	29255	24763
Total	53794	38986

James Reinman Marine Limited

NOTES TO THE FINANCIAL STATEMENTS

PERIOD: January 1st 2004 to December 31st 2004

4. CREDITORS

	2004	2003
Due within One Year		
Trade Creditors	197864	107041
HP and Loan Agreements	39517	27031
Bank	69074	16848
Other Creditors	1000	85111
Total	307455	236031
 Due After One Year		
HP and Loan Agreements	80039	101389