

BLUEBIRD BOATS LIMITED

Company No: 3510621

FINANCIAL STATEMENTS

- for the year ended -

31ST MAY 2000



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COMPANIES HOUSE

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28/06/02

BLUEBIRD BOATS LIMITED

DIRECTOR

P.D. Scott

SECRETARY

V.L. Scott

REGISTERED OFFICE

29/30 Fitzroy Square
London
W1T 6LQ

PRINCIPAL BANKERS

Barclays Bank plc
Hanover Square Business Centre
Hanover Square
London

BLUEBIRD BOATS LIMITED

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BLUEBIRD BOATS LIMITED

REPORT OF THE DIRECTOR

The director presents his report and financial statements for the year ended 31 May 2000.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company's principal activity is hire of leisure craft.

The director is satisfied with the financial position at the period end especially so as business has been affected by poor weather.

DIVIDENDS

The director does not recommend payment of a dividend.

DIRECTOR AND HIS INTERESTS

The director at the balance sheet date and his interests in the company at that date and at the beginning of the year (or on appointment if later), were as follows:

	<u>Class of shares</u>	<u>Number of shares</u>	
		<u>2000</u>	<u>1999</u>
P.D. Scott	Ordinary shares	2	2

CHARITABLE CONTRIBUTIONS

During the year the company made various charitable contributions totalling £1,000.

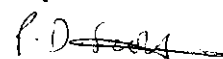
CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

By Order of the Board

Date: 28 June 2002

P Scott
Director

BLUEBIRD BOATS LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MAY 2000**

	Notes	2000 £	1999 £
TURNOVER		204,923	219,053
Cost of sales		(55,549)	(44,158)
GROSS PROFIT		149,374	174,895
Administrative expenses		(146,234)	(163,093)
Other operating income		-	20,000
OPERATING PROFIT	2	3,140	31,802
Interest receivable	3	68	642
Interest payable	4	(6,609)	(10,379)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,401)	22,065
Tax on loss on ordinary activities		-	-
LOSS FOR THE FINANCIAL YEAR	13	(3,401)	22,065

None of the company's activities were acquired or discontinued during the above two financial years.

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 5 to 10 form part of these financial statements.

BLUEBIRD BOATS LIMITED**BALANCE SHEET AT 31ST MAY 2000**

	Notes	2000 £	1999 £
FIXED ASSETS			
Tangible assets	6	145,504	165,471
CURRENT ASSETS			
Debtors	7	-	650
Cash at bank and in hand		76	76
		76	726
CREDITORS: Amounts falling due within one year	8	(122,539)	(106,298)
NET CURRENT LIABILITIES		(122,463)	(105,572)
TOTAL ASSETS LESS CURRENT LIABILITIES		23,041	59,899
CREDITORS: Amounts falling due after more than one year	9	(4,375)	(37,832)
		18,666	22,067
CAPITAL AND RESERVES			
Called up share capital	12	2	2
Profit and loss account	13	18,664	22,065
SHAREHOLDERS FUNDS	14	18,666	22,067

BLUEBIRD BOATS LIMITED

BALANCE SHEET AT 31ST MAY 2000 (Continued)

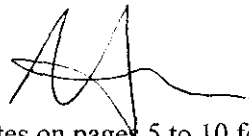
The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for ensuring that:-

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 May 2000 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as is applicable to the company.

The financial statements were approved
by the board on 28 June 2002
and signed on its behalf by

P Scott



Director

The notes on pages 5 to 10 form part of these financial statements.

BLUEBIRD BOATS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2000

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 DEPRECIATION

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Leasehold properties	Straight line over the life of the lease
Boats	Straight line over 6 years
Fixtures and fittings	25% Reducing balance
Motor vehicles	25% Reducing balance

1.4 LEASING AND HIRE PURCHASE

Assets acquired under finance leases or hire purchase contracts are capitalised as tangible assets and depreciated over their useful lives. Finance charges and interest are taken to the profit and loss account in constant proportion to the remaining balance of capital repayments or net obligations outstanding.

2. OPERATING PROFIT

	2000	1999
	£	£
The operating profit is stated after charging:		
Depreciation	34,055	34,121
and after crediting:		
Consultancy income	-	20,000

3. INTEREST RECEIVABLE

	2000	1999
	£	£
Bank and other interest receivable	68	642
	68	642

BLUEBIRD BOATS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2000****4. INTEREST PAYABLE**

	2000	1999
	£	£
On bank loans and overdrafts	5,381	9,585
Hire purchase interest	1,228	794
	6,609	10,379

5. DIRECTOR AND EMPLOYEES

	2000	1999
	£	£
Staff costs:		
Wages and salaries	48,651	51,314
Social security costs	3,004	4,777
	51,655	56,091

The average number of employees during the year was made up as follows:

	Number	Number
Boat Crew	3	3
Administration	1	1
	4	4

Director's emoluments:

	£	£
Remuneration for management services	-	15,000

BLUEBIRD BOATS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2000

6. TANGIBLE ASSETS

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<u>Cost</u>					
At 1 June 1999	50,300	118,011	-	31,282	199,593
Additions	-	11,233	2,854	-	14,087
At 31 May 2000	50,300	129,244	2,854	31,282	213,680
<u>Depreciation</u>					
At 1 June 1999	8,383	17,918	-	7,821	34,122
Charge for year	8,383	19,092	714	5,865	34,054
At 31 May 2000	16,766	37,010	714	13,686	68,176
<u>Net book value at 31 May 2000</u>	33,534	92,234	2,140	17,596	145,504
<u>Net book value at 31 May 1999</u>	41,917	100,093	-	23,461	165,471

	2000 £	1999 £
Analysis of net book value of land and buildings:		
Short leasehold	33,534	41,917

Included above are assets held under finance leases or hire purchase contracts as follows:

	2000 £	1999 £
Net book values:		
Motor vehicles	23,462	23,462
Depreciation charge for the year:		
Motor vehicles	7,821	7,821

Net obligations under finance leases and hire purchase contracts are secured on the assets acquired.

BLUEBIRD BOATS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2000****7. DEBTORS**

	2000	1999
	£	£
Prepayments and accrued income	-	650
	-	650

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000	1999
	£	£
Bank loans and overdrafts	74,358	39,278
Trade creditors	12,612	15,301
Taxes and social security costs	17,353	16,844
Net obligations under finance lease and hire purchase contracts	4,441	9,726
Director's current account	2,405	11,910
Other creditors	(1,058)	13,239
Accruals and deferred income	12,428	-
	122,539	106,298

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2000	1999
	£	£
Loans	-	30,500
Net obligations under finance leases and hire purchase contracts	4,375	7,332
	4,375	37,832

10. BORROWINGS

	2000	1999
	£	£
<u>The company's borrowings are repayable as follows:</u>		
In one year, or less or on demand	74,358	39,278
Between one and two years	30,500	30,500
	74,358	69,778

Details of security:

The bank loan is secured by a fixed and floating charge on the assets of the company.

BLUEBIRD BOATS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2000****11. NET OBLIGATIONS UNDER FINANCE LEASES
AND HIRE PURCHASE CONTRACTS**

	2000	1999
	£	£
<u>The company's net obligations under finance leases and hire purchase contracts are repayable as follows:</u>		
In one year, or less or on demand	4,816	9,725
Between one and two years	4,000	4,000
Between two and five years	-	3,333
	8,816	17,058
Included in current liabilities	(4,441)	(9,726)
	4,375	7,332

12. SHARE CAPITAL

	2000	1999
	£	£
<u>Authorised</u>		
Equity interests:		
1,000 Ordinary shares of £1 each	1,000	1,000
<u>Allotted, called up and fully paid</u>		
Equity interests:		
2 Ordinary shares of £1 each	2	2

13. PROFIT AND LOSS ACCOUNT

	2000	1999
	£	£
Retained profits at 1 June 1999	22,065	-
Loss for the financial year	(3,401)	22,065
Retained profits at 31 May 2000	18,664	22,065

BLUEBIRD BOATS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2000

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000	1999
	£	£
Loss for the financial year	(3,401)	22,065
New share capital subscribed	2	2
Net addition to shareholders' funds	(3,399)	22,067
Shareholders' funds at 1 June 1999	22,065	-
Shareholders' funds at 31 May 2000	18,666	22,067
Represented by:-		
Equity interests	18,666	22,067
	18,666	22,067

15. CONTROL

The company is under the control of P.D. Scott.