PR NAUTICA LIMITED

FINANCIAL STATEMENTS

31 JANUARY, 2007

Registered Number: 5692821

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PR NAUTICA LIMITED

FINANCIAL STATEMENTS

for the year ended 31 January, 2007

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The following pages do not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1

PR NAUTICA LIMITED

FINANCIAL STATEMENTS

31 January, 2007

INCORPORATED	In England on 31st January, 2006
NUMBER	5692821
CHAIRMAN	G Litton
SECRETARY	R F Love
REGISTERED OFFICE	23, Chudleigh Road Exeter EX2 8TS
ACCOUNTANTS	R F Love & Company Chartered Accountant 23, Chudleigh Road Exeter Devon EX2 8TS

PR NAUTICA LIMITED

DIRECTORS' REPORT

31 January, 2007

The directors present their first report and the financial statements for the year ended 31st January, 2007

Principal activity

The principal activity of the company is that of refurbishing and repairing pleasure boats

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	2007 Ordinary £1 shares
G S Litton	3,000
R F Love	3,000

Secretary

R F Love consented to act as secretary to the company

Audit exemption

The directors consider that for the year ended 31st January, 2007 the company was entitled to exemption from a statutory audit under section 249a of the Companies Act 1985 A171

Change of Name

The company changed its name from Princes Rock Limited to PR Nautica Limited

Small company exemptions

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

On behalf of the board

G S Litton
Director

August, 2007

PR NAUTICA LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 January, 2007

	Note	2007 £
Turnover	2	315,939
Cost of Sales		286,018
Gross profit		29,921
Net operating expenses		
Distribution costs		-
Administrative expenses		20,908
Operating profit	3	9,013
Interest payable	5	-
Profit/loss on ordinary activities before taxation		9,013
Taxation	6	1,581
Profit/loss on ordinary activities after taxation retained for the year	11	7,432
Dividends		7,200
Transferred to reserves		232
Profit/(Loss) brought forward		-
Profit carried forward		232

Movements in reserves are as shown in note 11

PR NAUTICA LIMITED

BALANCE SHEET

31 January, 2007

	Notes	2007 £	£
Fixed assets			
Tangible Assets	7		691
Intangible assets	7		-
			691
Current assets			
Work in Progress		4,230	
Debtors	8	4,870	
Bank Account and Cash in Hand		46,428	
		55,528	
Creditors: amounts falling due within one year	9	46,987	
Net current liabilities			8,541
Total assets less current liabilities			9,232
Capital and reserves			
Called up Share Capital	10		9,000
Share Premium Account			-
Profit and Loss account			232
			9,232

The directors consider that for the year ended 31st January, 2007 the company was entitled to exemption under sub-section 1 of section 249a of the Companies Act 1985 No member or members have deposited a notice requesting an audit for the current financial year under sub-section 2 of section 249b of the Act

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002)

The financial statements on pages 3 to 8 were approved by the board of directors on 2007 and signed on its behalf by

G S Litton
Chairman



PR NAUTICA LIMITED

NOTES ON FINANCIAL STATEMENTS

31 January, 2007

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

Turnover

Turnover is shown in Stirling, as invoiced, net of value added tax

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows

Plant and machinery	25% on written down value
Fixtures and fittings	25% on written down value

Leases and hire purchase contracts

Tangible fixed assets acquired under financial leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability

Rentals paid under operating leases are charged to income as incurred

Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards, which have been applied consistently (except as otherwise stated)
disposal

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the forseeable future

2. Turnover

The majority of the turnover of the company is attributable to geographical markets outside the European Union

PR NAUTICA LIMITED

NOTES ON FINANCIAL STATEMENTS

31 January, 2007

3. Operating profit

	2007 £
Operating profit/(loss) is stated after charging	
Operating expenses	
Rent	156
Depreciation of tangible fixed assets (note 7)	
Owned assets	186

4. Directors

	2007 £
Director's emoluments	-

5. Interest payable

	2007 £
Finance lease and hire purchase contracts	-
Other interest payable	-
	-

6. Taxation

	2007 £
Domestic current year tax	
UK corporation tax	1,581
Current tax charge	1,581

PR NAUTICA LIMITED

NOTES ON FINANCIAL STATEMENTS

31 January, 2007

7. Tangible fixed assets

	Tools & Equipm't £	Total £
Cost		
31 January, 2006	-	-
Additions	877	877
Disposals	-	-
31 January, 2007	877	877
Depreciation		
31 January, 2006	-	-
Charge for the year	186	186
Depreciation on Disposals	-	-
31 January, 2007	186	186
Net book amount		
31 January, 2007	691	691
31 January, 2006	-	-

8. Debtors

	2007 £
Amounts falling due within one year	
Trade debtors	-
Other Debtors	-
VAT Debtor	4,870
	4,870

PR NAUTICA LIMITED

NOTES ON FINANCIAL STATEMENTS

31 January, 2007

9. Creditors

	2007 £
Amounts falling due within one year	
Trade creditors	3,861
Bank Loans and overdrafts	-
Other taxation and social security	1,581
Sales Advances	41,545
	46,987

10. Called up share capital

	2007 Number of shares	£
Authorised		
Ordinary shares of £1 each	10,000	10,000
Allotted called up and fully paid		
Ordinary shares of £1 each	9,000	9,000

11. Profit and loss account

	2007 £
Profit brought forward	-
Retained (loss)/profit for the period	232
31 January, 2007	232

13 Guarantees and other financial commitments

Financial commitments under non-cancellable operating leases will result in the following payments falling due in the period to 31st January, 2007

	2007 £
Expiring within two to five years	-

PR NAUTICA LIMITED

ACCOUNTANT'S REPORT

31 January, 2007

The accounts for the year ended 31st January, 2007 are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985 Having regard to and on the basis of the information in those accounting records, those accounts have been drawn up in a manner consistent with the provision of the Act specified in subsection (6) of section 249c, so far as applicable to the company

Having regard to and on the basis of the information in the accounting records, the company satisfied the requirements of section 249a(4) or (5) for the financial period to 31st January, 2007 and did not fall within section 249b(1)(a) to (f) at any time within that financial year

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R F LOVE & CO

EXETER
August, 2007