

ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD 26 OCTOBER 1999 TO 31 DECEMBER 2000
FOR
CRINAN BOATYARD LTD



CRINAN BOATYARD LTD

CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
For The Period 26 October 1999 to 31 December 2000

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	3
Report of the Accountants	5

CRINAN BOATYARD LTD

COMPANY INFORMATION

For The Period 26 October 1999 to 31 December 2000

DIRECTORS:

G J W Dunlop
J R Hutton
C L Dunlop
Mrs K C Dunlop

SECRETARY:

Mrs K C Dunlop

REGISTERED OFFICE:

Crian Boatyard
Crinan
by LOCHGILPHEAD
Argyll

REGISTERED NUMBER:

201048 (Scotland)

ACCOUNTANTS:

R A Clement Associates
Chartered Accountants
Argyll Square
Oban
Argyll
PA34 4AZ

CRINAN BOATYARD LTD

ABBREVIATED BALANCE SHEET
31 December 2000

	Notes	£	£
FIXED ASSETS:			
Tangible assets	2		281,188
CURRENT ASSETS:			
Stocks		64,300	
Debtors		55,854	
Cash in hand		178	
		<u>120,332</u>	
CREDITORS: Amounts falling due within one year		<u>102,824</u>	
NET CURRENT ASSETS:			<u>17,508</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>298,696</u>
ACCRUALS AND DEFERRED INCOME:			<u>10,968</u>
			<u><u>£287,728</u></u>
CAPITAL AND RESERVES:			
Called up share capital	3	275,000	
Profit and loss account		<u>12,728</u>	
SHAREHOLDERS' FUNDS:			<u><u>£287,728</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 December 2000.

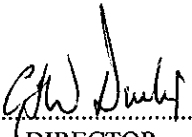
The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2000 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year 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 applicable to the company.

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

ON BEHALF OF THE BOARD:


- DIRECTOR

Approved by the Board on 5/04/01

The notes form part of these financial statements

CRINAN BOATYARD LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS For The Period 26 October 1999 to 31 December 2000

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land	- not provided
Buildings	- 2% on cost
Slipway	- 10% on cost
Workshop	- 25% on cost
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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 items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
Additions	301,420
At 31 December 2000	301,420
DEPRECIATION:	
Charge for period	20,232
At 31 December 2000	20,232
NET BOOK VALUE:	
At 31 December 2000	281,188

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
275,000	Ordinary	1	275,000

CRINAN BOATYARD LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For The Period 26 October 1999 to 31 December 2000

4. TRANSACTIONS WITH DIRECTORS

During the year the company bought from G.J.W. Dunlop Skipness Engineering for a cost of £55,000, the cost been incorporated in the interest-free director's loan of £55272.

CRINAN BOATYARD LTD

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
CRINAN BOATYARD LTD**

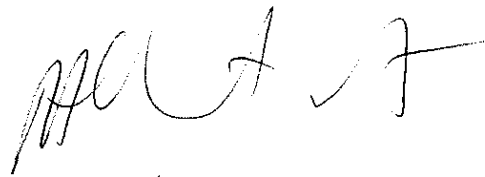
The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to four) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 December 2000 set out on pages nil to nil and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

R A Clement Associates
Chartered Accountants
Argyll Square
Oban
Argyll
PA34 4AZ

Dated:


21/3/01