

**SEAWISE LIMITED**

**Company No. 6340773**

**ACCOUNTS**

**FOR THE FIRST PERIOD**

**FROM 13TH AUGUST 2007 TO 31ST DECEMBER 2008**



**SARGEANT & CO.**  
**Chartered Certified Accountants**  
**55 STATION APPROACH**  
**HAYES**  
**BROMLEY**  
**KENT BR2 7EB**

## SEAWISE LIMITED

### REPORT OF THE DIRECTORS

#### FOR THE FIRST PERIOD FROM 13TH AUGUST 2007 TO 31ST DECEMBER 2008

The Directors have pleasure in presenting the Financial Statements of the Company for the first period 13th August 2007 to 31st December 2008.

1. Principal Activity

The company provides training to individuals in powerboat driving and to promote boating on the River Thames.

2. Directors

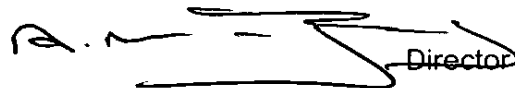
The Directors and their interests in the company throughout the period were:

	<u>Ordinary Shares of £1 each</u> <u>At 31st December 2008</u>
Mr. A.J. Maybury	1
Mrs. S. Maybury	1

3. Auditors

The Directors are of the opinion that the Company satisfied the conditions for exemption from an audit of the accounts for the year as specified in Section 249(A) of the Companies Act 1985 and that the company did not at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1) of the Companies Act 1985.

BY ORDER OF THE BOARD

 Director

1st April 2009

**SEAWISE LIMITED**

**INCOME AND EXPENDITURE ACCOUNT**

**FOR THE FIRST PERIOD FROM 13TH AUGUST 2007 TO 31ST DECEMBER 2008**

	£
INCOME - Training Course Fees	4,003
Less: Expenses	7,722
	-----
Loss before and after Taxation	(3,719)
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Balance carried forward	£(3,719)
	=====

The notes on page 4 form an integral part of these accounts.

## SEAWISE LIMITED

### BALANCE SHEET AS AT 31ST DECEMBER 2008

	£	£
FIXED ASSETS – at cost		
Boat – addition	8,000	
Less: Depreciation	(2,000)	
	-----	
		6,000
Boat Equipment - Additions	5,137	
Less: Depreciation	(770)	
	-----	
		4,367
Computer and Office Equipment – Additions	341	
Less: Depreciation	(85)	
	-----	
		256
		-----
		10,623
CURRENT ASSETS		
Cash at Bank	2,507	
	-----	
CURRENT LIABILITIES		
Accruals	300	
Directors Current account	16,547	
	-----	
	16,847	
	-----	
Net Current Liabilities		(14,340)
		-----
		£(3,717)
		=====
CAPITAL AND RESERVES		
Called up Share Capital		2
Income and Expenditure Account		(3,719)
		-----
		£(3,717)
		=====

#### Director's Statements

In preparing these accounts the Directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 on the basis that, in their opinion, the Company qualifies as a small company.

For the period in question, the Directors have taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249(A)1 (total exemption). The Directors have confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

No notice (from members requiring an audit) has been deposited under Section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibilities for:

- i) ensuring that the Company maintains proper accounting records which comply with Section 221 of the Companies Act 1985; and
- ii) preparing accounts which give a true and fair view of the state of the Company's affairs as at the end of the financial year in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The accounts were approved by the Board on 1st April 2009.

..... Director

## SEAWISE LIMITED

### NOTES TO THE ACCOUNTS

FOR THE FIRST PERIOD FROM 13TH AUGUST 2007 TO 31ST DECEMBER 2008

#### 1. ACCOUNTING POLICIES

(a) Accounting Convention

The Financial Statements have been prepared under the historical cost convention.

(b) Turnover

This represents the amount of training fees receivable during the year.

#### 2. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

Accruals	£300
	=====

#### 3. SHARE CAPITAL

Authorised

1,000 Ordinary Shares of £1 each	£1,000
	=====

Issued and Fully Paid

2 Ordinary Shares of £1 each	£2
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