

COMPANY REGISTRATION NUMBER 2753516

**MULTIHULL INTERNATIONAL LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**31 JANUARY 1998**

**DAVIES & ASSOCIATES**  
ACCOUNTANTS  
HITHER GREEN HOUSE  
42, Fairdene Road,  
Coulston, SURREY  
CR5 1RB.



**MULTIHULL INTERNATIONAL LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JANUARY 1998**

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# MULTIHULL INTERNATIONAL LIMITED

## ABBREVIATED BALANCE SHEET

31 JANUARY 1998

		1998		1997	
	Note	£	£	£	£
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets			284		1,243
<b>CURRENT ASSETS</b>					
Debtors		4,907		29,810	
Cash at bank and in hand		89,552		21,174	
		<u>94,459</u>		<u>50,984</u>	
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>(181,779)</u>		<u>(126,520)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(87,320)</u>		<u>(75,536)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(87,036)</u>		<u>(74,293)</u>

The balance sheet continues on the following page.  
The notes on pages 3 to 5 form part of these financial statements.

# MULTIHULL INTERNATIONAL LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

31 JANUARY 1998

	Note	1998 £	1997 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4	10,000	10,000
Profit and loss account		(97,036)	(84,293)
<b>DEFICIENCY</b>		<u>(87,036)</u>	<u>(74,293)</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of 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.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 26-1-1999



MR C C LIVETT

The notes on pages 3 to 5 form part of these financial statements.

# MULTIHULL INTERNATIONAL LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 1998

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### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

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

#### **Cash flow statement**

The director has taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

##### **Plant & Equipment**

- 25% p.a on Cost

##### **Motor Vehicles**

- 25% p.a on Cost

##### **Equipment**

- 25% p.a on Cost

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

# MULTIHULL INTERNATIONAL LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 1998

### 2. FIXED ASSETS

	Tangible Fixed Assets £
<b>COST</b>	
At 1 February 1997	13,175
Disposals	<u>(3,413)</u>
At 31 January 1998	<u>9,762</u>
<b>DEPRECIATION</b>	
At 1 February 1997	11,932
Charge for year	676
On disposals	<u>(3,130)</u>
At 31 January 1998	<u>9,478</u>
<b>NET BOOK VALUE</b>	
At 31 January 1998	284
At 31 January 1997	<u>1,243</u>

### 3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	1998 £	1997 £
Debenture loans	<u>6,500</u>	<u>-</u>

### 4. SHARE CAPITAL

#### Authorised share capital:

	1998 £	1997 £
3,000 Ordinary shares of £1 each	3,000	3,000
2,999 Class A shares of £1 each	2,999	2,999
2,000 Class B shares of £1 each	2,000	2,000
2,000 Class C shares of £1 each	2,000	2,000
1 Class D shares of £1 each	1	1
	<u>10,000</u>	<u>10,000</u>

# MULTIHULL INTERNATIONAL LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 1998

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### 4. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	1998		1997	
	No.	£	No.	£
Ordinary shares	3,000	3,000	3,000	3,000
Class A shares	2,999	2,999	2,999	2,999
Class B shares	2,000	2,000	2,000	2,000
Class C shares	2,000	2,000	2,000	2,000
Class D shares	1	1	1	1
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>