

Registered Number : 2646192
(England and Wales)

SHELLSEY LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 1998

A P Padamsey & Co.
Chartered Accountants
9 Victoria Road , Ruislip
Middlesex HA4 9AA



SHELLSEY LIMITED

I N D E X

	Page
Corporate Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	3--4

SHELLSEY LIMITED

CORPORATE INFORMATION

Directors :

P K Ellis
L C Peacock
J A Cannell

Secretary :

L C Peacock

Company Number :

2646192

Registered Office :

Hamble Point Marina
School Lane, Hamble
Hampshire SO31 4NB

Accountants :

A P Padamsey & Co.
Chartered Accountants and
Reporting Accountants
9 Victoria Road, Ruislip
Middlesex HA4 9AA

Bankers :

Barclays Bank plc
The Avenue Branch
High Street
Southampton SO14 2SB

SHELLSEY LIMITED
ABBREVIATED BALANCE SHEET AT 30 SEPTEMBER 1998

	Note	<u>1998</u>		<u>1997</u>	
		£	£	£	£
Fixed assets					
Tangible assets	2		84,978		89,743
Current assets					
Debtors		18,763		27,561	
Cash at bank and in hand		33,937		32,255	
		<u>52,700</u>		<u>59,816</u>	
Creditors: amounts falling due within one year	3	<u>20,874</u>		<u>20,245</u>	
Net current assets			<u>31,826</u>		<u>39,571</u>
Total assets less current liabilities			116,803		129,314
Creditors : amounts falling due after more than one year	3		<u>(97,423)</u>		<u>(117,937)</u>
			<u>£ 19,380</u>		<u>£ 11,377</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			<u>19,280</u>		<u>11,277</u>
Shareholders' funds			<u>£ 19,380</u>		<u>£ 11,377</u>

The company is entitled to exemption from audit under section 249A (1) of the Companies Act 1985 for the year ending 30 September 1998.

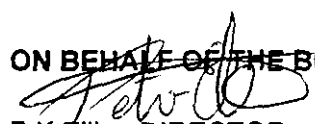
No notice has been deposited under section 249B(2) on the Companies Act 1985 in relation to its financial statements for the financial year.

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 :


P K Ellis - DIRECTOR

Approved by the board of directors on 30 June 1999

The notes form part of these financial statements

SHELLSEY LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 1998

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.

Turnover

Turnover comprises of rental charges and management fees receivable and is exclusive of VAT.

Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write-off the cost of tangible fixed assets on a straight-line basis over their expected useful lives as follows:-

Vessels	-	7.5%
Equipment	-	25%

Deferred taxation

Provision is made at the appropriate rates for deferred taxation in respect of all material timing differences only to the extent that, in the opinion of the directors, there is a reasonable probability that the liability or asset will crystallise in the foreseeable future.

5 Tangible fixed assets

	Vessels and Equipment
Cost	£
Balance at 1 October 1997	131,888
Additions	<u>3,792</u>
Balance at 30 September 1998	<u><u>135,680</u></u>
Depreciation	
Balance at 1 October 1997	42,145
Charge for the year	<u>8,557</u>
Balance at 30 September 1998	<u><u>50,702</u></u>
Net book values	
At 30 September 1998	<u><u>84,978</u></u>
At 30 September 1997	<u><u>89,743</u></u>

3 Creditors

The following secured debts are included within creditors:

	1998	1997
Other loans	<u><u>32,450</u></u>	<u><u>40,963</u></u>

SHELLSEY LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 1998

4 Share capital	1998	1997
	£	£
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, issued and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

5 Related party transactions

The company received rental income of £54,979 (1997-£51,860) and purchased goods and services amounting to £32,257 (1997-£33,997) from British Offshore Sailing School (BOSS), a business in which PK Ellis and LC Peacock are partners. Net balance outstanding and due from BOSS at the balance sheet date amounted to £13,800.

6 Ultimate control

The controlling parties are the directors by virtue of their entire ownership of the issued share capital of the company.