

Paddle Steamer Kingswear Castle Trust Ltd
Company Number 755216
Registered Charity Number 299931
Balance Sheet As At 30 April 2006

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<u>2005</u>			<u>2006</u>		
£	£	£	Note	£	£
141,162		Fixed Assets			
		Tangible Assets	2		140,162
		Current Assets			
	88,418	Cash at Bank		86,125	
	-4,632	Associated Company	1	14,055	
83,786	-----			-----	
				100,180	
		Creditors			
		Amounts Falling Due			
	310	Within One Year		320	
	-----			-----	
83,476		Net Current Assets			99,860
-----					-----
224,638		NET LIABILITIES			240,022
=====					=====
Financed By					
CAPITAL AND RESERVES					
	100	Share Capital Authorised	100		
57		Fully Paid			57
138,848		Revenue Reserve			138,848
85,733		Profit & Loss Account			101,117
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224,638					240,022
=====					=====

The Directors have taken advantage of s.249A(1) of the Companies Act 1985 in not having these accounts audited, and confirm that no notice from members requesting an audit under s.249B(2) of the Companies Act has been deposited. They acknowledge their responsibilities that the Company keep accounting records which comply with s.221 of the Companies Act 1985, and also their responsibilities for preparing accounts which give a true and fair view of the company as at 30 April 2006 and of its results for the year ended on that date, in accordance with s.226 and which comply otherwise with the requirements of that Act relating to accounts so far as they are applicable to the company. They acknowledge also that they have taken advantage of the exemptions conferred by s.246 and s.A of part III of sch.8 of the Companies Act 1985 on the basis that the company qualifies as a small company.

The accounts were approved by the Directors on 14 January 2007 and were signed on their behalf by:

J. M. Gold
J Gold
Director

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PADDLE STEAMER KINGSWEAR CASTLE TRUST LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30th APRIL 2006****1. Accounting Policies**

The following accounting policies have been used consistently in dealing with items which are considered to be material in relation to the Company's accounts:-

a) Basis of Accounting

These accounts have been prepared under the historical cost accounting standards. No goods are exported or manufactured.

b) Depreciation

Depreciation has been provided on the generator only, to write it off over 5 years.

c) The Company and its associated Company, Paddle Steamer Kingswear Castle Trust Trading Limited, are both related to the running of the vessel and have no other function and therefore, must be considered together.

2. Fixed Assets

The Directors are of the opinion that the current market value of the vessel is at least that capitalised and hence no depreciation has been provided. The hull value being estimated at £140,000 and is insured for that amount.

3. Creditors

All the creditors are payable within the year.

4. Share Capital

	Authorised		Allotted Called Up Paid	
	No.	£	No	£
Ordinary Shares	100	100	57	57

Ordinary Shares:- 55 shares held by 5 nominees mandated to act on behalf of the Paddle Steamer Preservation Society.

PADDLE STEAMER KINGSWEAR CASTLE TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30th APRIL 2006

5. Cash Flow Statement

The Company has taken advantage of s.246 to s.249 of the Companies Act 1985 in deciding not to prepare a cash flow statement.

6. Contingent Liabilities and Capital Commitments

The Directors report that there were none at the year-end.

7. Inter Company Relationships

The company is a subsidiary of the Paddle Steamer Preservation Society under section 231 of the Companies act 1985 and, as stated in the accounting standard FRS2, consolidated accounts are not required as the combined gross income is below the limit of section 383 of the act.