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PADDLE STEAMER KINGSWEAR CASTLE TRUST LTD

BALANCE SHEET AS AT 30 APRIL 2003

2002 £		Note		2,003 £
	FIXED ASSETS			
141,000	Tangible Assets	2		143,162
	CURRENT ASSETS			
12,252	Debtors: Associated Company	7	23,261	
	Cash At Bank			
88,514	C.A.F		73,607	
100,766			96,868	
	LESS CURRENT LIABILITIES			
275	Sundry Creditors - Amounts Falling		285	96,583
100,491	Due Within One Year.			
241,491				239,745
	FINANCED BY:-			
	Share Capital			
100	Authorised		100	
57	Issued And Paid			57
	Reserves			
138,848	Capital Reserves			138,848
	Revenue Reserve			
102,586	Profit and Loss Account Balance			100,840
241,491				239,745

The notes on pages 3 and 4 form part of these accounts.

The Directors have taken advantage of s.249A(1) of the Companies act in not having these accounts audited, and confirm that no notice from members Requesting an audit under s.249B(2) of the Companies Act 1985 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 2003 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 7 DECEMBER 2003 and were signed on its behalf by:-

DIRECTOR:- J. M. Gad

ANHL@QXM
A41 0319
COMPANIES HOUSE 16/12/03

PADDLE STEAMER KINGSWEAR CASTLE TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30th APRIL 2003

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 rules. No goods are exported or manufactured.

b) **Depreciation**
Depreciation has not been provided (see fixed assets)

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. The insured value will be increased to £160,000 to cover the refurbishment when complete.

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

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 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.