

PADDLE STEAMER KINGSWEAR CASTLE TRUST LTD 38506BALANCE SHEET AS AT 30 APRIL 2002

2001 £		Note	2002 £
	<u>FIXED ASSETS</u>		
142,000	Tangible Assets	2	141,000
	<u>CURRENT ASSETS</u>		
34,839	Debtors: Associated Company	7	12,252
	<u>Cash At Bank</u>		
5,061	Nat West		
72,610	C.A.F		<u>88,514</u>
			100,766
	<u>LESS CURRENT LIABILITIES</u>		
(250)	Sundry Creditors - Amounts Falling Due Within One Year.		<u>275</u> 100,491
<u>254,260</u>			<u>241,491</u>
	<u>FINANCED BY:-</u>		
	<u>Share Capital</u>		
100	Authorised		100
<u>57</u>	Issued And Paid		<u>57</u>
	<u>Reserves</u>		
138,848	Capital Reserves		138,848
	Revenue Reserve		
<u>115,355</u>	Profit and Loss Account Balance		102,586
<u>254,260</u>			<u>241,491</u>

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 2002 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 23 February 2002 and were signed on its behalf by:-

DIRECTOR:-..... J. M. Gird



PADDLE STEAMER KINGSWEAR CASTLE TRUST LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30th APRIL 2002****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.