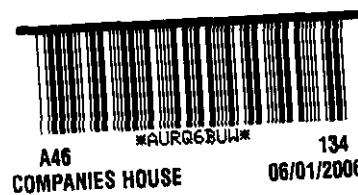


Registered number
1027879

TITCHMARSH MARINA (WALTON ON THE NAZE) LIMITED

Abbreviated Accounts

31 March 2005



TITCHMARSH MARINA (WALTON ON THE NAZE) LIMITED

Independent auditors' Report

Independent auditors' report to TITCHMARSH MARINA (WALTON ON THE NAZE) LIMITED under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the full accounts of the company for the year ended 31 March 2005 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the full accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Jones Golding Ltd

Jones Golding Limited
Registered auditors

6 Tunbridge Court
Tunbridge Lane
Bottisham
Cambridge
CB5 9DU

22 December 2005

TITCHMARSH MARINA (WALTON ON THE NAZE) LIMITED
Abbreviated Balance Sheet
as at 31 March 2005

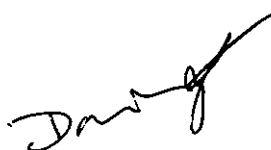
	Notes	2005 £	2004 £
Fixed assets			
Tangible assets	2	652,078	641,134
Investments	3	500	500
		<u>652,578</u>	<u>641,634</u>
Current assets			
Stocks		4,500	4,500
Debtors		268,480	199,630
Cash at bank and in hand		190,461	108,530
		<u>463,441</u>	<u>312,660</u>
Creditors: amounts falling due within one year		<u>(667,832)</u>	<u>(547,571)</u>
Net current liabilities		(204,391)	(234,911)
Total assets less current liabilities		<u>448,187</u>	<u>406,723</u>
Creditors: amounts falling due after more than one year		(45,440)	-
Provisions for liabilities and charges		<u>(41,850)</u>	<u>(38,750)</u>
Net assets		<u>360,897</u>	<u>367,973</u>
Capital and reserves			
Called up share capital	4	1,200	1,200
Profit and loss account		359,697	366,773
Shareholders' funds		<u>360,897</u>	<u>367,973</u>

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

C D Titchmarsh
Director

D F Blyth

Approved by the board on 22.12.2005

TITCHMARSH MARINA (WALTON ON THE NAZE) LIMITED
Notes to the Abbreviated Accounts
for the year ended 31 March 2005

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Freehold land	Nil
Leasehold land and buildings	3 - 10% reducing balance
Plant and machinery	10 - 25% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

TITCHMARSH MARINA (WALTON ON THE NAZE) LIMITED
Notes to the Abbreviated Accounts
for the year ended 31 March 2005

2 Tangible fixed assets **£**

Cost

At 1 April 2004	1,503,095
Additions	77,323

At 31 March 2005	<u>1,580,418</u>
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Depreciation

At 1 April 2004	861,961
Charge for the year	66,379

At 31 March 2005	<u>928,340</u>
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Net book value

At 31 March 2005	<u>652,078</u>
------------------	----------------

At 31 March 2004	<u>641,134</u>
------------------	----------------

3 Investments **£**

Cost

At 1 April 2004	500
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At 31 March 2005	<u>500</u>
------------------	------------

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Harbour Lights (Walton on the Naze) Ltd	England and Wales	Ordinary	50

4 Share capital **2005** **2004**
£ **£**

Authorised:

Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
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	2005 No	2004 No	2005 £	2004 £
Allotted, called up and fully paid: Ordinary shares of £1 each	<u>1,200</u>	<u>1,200</u>	<u>1,200</u>	<u>1,200</u>

TITCHMARSH MARINA (WALTON ON THE NAZE) LIMITED
Notes to the Abbreviated Accounts
for the year ended 31 March 2005

5 Related parties

The company has a 50% interest in the shareholding of Harbour Lights (Walton-on-the-Naze) Limited an associated undertaking. During the period Harbour Lights (Walton-on-the-Naze) Limited were invoiced for rent totalling £7,689 (2004: £13,668) and services totalling £nil (2004: £nil) and the balance outstanding at the year end was £854 (2004: £7,000).

Director and shareholder CD Titchmarsh and shareholder HL Pudney are also directors and shareholders of Westwater Yacht Sales Limited a yacht brokerage company and were invoiced for rent totalling £5,400 (2004: £5,400) and services totalling £3,348 (2004: £9,483) and the balance outstanding at the year end was £2,822 (2004: £11,995).

The balance outstanding at the year end on loans to Westwater Yacht Sales Limited amounted to £178,760 (2004: £108,760) (which is included in other debtors - note 6) and interest of £13,596 (2004: £9,826) was payable at 3.31% over the bank base rate.

On the 27 January 2005 and 18 February 2005 director VD Titchmarsh loaned to the company £200,000 and £2,500 respectively and the company repaid the loans on 30 March 2005. Interest of £1,185 was payable at 3.31% over the bank base rate.

6 Controlling party

Ultimate control rests with the Blyth and Titchmarsh families.