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TITCHMARSH MARINA (WALTON-ON-THE-NAZE) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1998



TITCHMARSH MARINA (WALTON-ON-THE-NAZE) LIMITED

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TITCHMARSH MARINA (WALTON-ON-THE-NAZE) LIMITED

AUDITORS' REPORT TO TITCHMARSH MARINA (WALTON-ON-THE-NAZE) LIMITED PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 1998 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 financial statements, 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 financial statements.

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.



Blick Rothenberg

Chartered Accountants
Registered Auditor

21/6/99

12 York Gate
Regent's Park
London
NW1 4QS

TITCHMARSH MARINA (WALTON-ON-THE-NAZE) LIMITED


ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 1998

	Notes	1998 £	£	1997 £	£
Fixed assets					
Tangible assets	2	559,698		599,634	
Investments	2	500		500	
		<u>560,198</u>		<u>600,134</u>	
Current assets					
Stocks		2,152		1,600	
Debtors		33,006		45,735	
		<u>35,158</u>		<u>47,335</u>	
Creditors: amounts falling due within one year		<u>(417,104)</u>		<u>(419,035)</u>	
Net current liabilities		<u>(381,946)</u>		<u>(371,700)</u>	
Total assets less current liabilities		<u>178,252</u>		<u>228,434</u>	
Provisions for liabilities and charges		<u>(30,000)</u>		<u>(30,000)</u>	
		<u>148,252</u>		<u>198,434</u>	
Capital and reserves					
Called up share capital	3	1,200		1,200	
Profit and loss account		147,052		197,234	
Shareholders' funds		<u>148,252</u>		<u>198,434</u>	

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

The financial statements were approved by the board on 19/6/99.


V D Titchmarsh
Director


L Blyth
Director

TITCHMARSH MARINA (WALTON-ON-THE-NAZE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1998

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with all applicable accounting standards.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

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

1.4 Leasing

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Stock

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis. Net realisable value is based on estimated selling price less any further costs that are expected to be incurred on disposal.

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

1.8 Deferred taxation

Deferred taxation is provided using the liability method on all timing differences, including those relating to pensions, to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse. Advance corporation tax which is expected to be recoverable in the future is deducted from the deferred tax balance. Deferred tax assets are only recognised if recovery without replacement by equivalent debit balances is reasonably certain.

1.9 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

TITCHMARSH MARINA (WALTON-ON-THE-NAZE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1998

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 January 1998	1,177,823	500	1,178,323
Additions	27,834	-	27,834
At 31 December 1998	1,205,657	500	1,206,157
Depreciation			
At 1 January 1998	578,189	-	578,189
Charge for the year	67,770	-	67,770
At 31 December 1998	645,959	-	645,959
Net book value			
At 31 December 1998	559,698	500	560,198
At 31 December 1997	599,634	500	600,134

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

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

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial period were as follows:

	Capital and reserves	Profit for the period
	£	£
Harbour Lights (Walton-on-the-Naze) Limited	29,686	191

The principal activity of Harbour Lights (Walton-on-the-Naze) Limited is that of operating bar and restaurant facilities.

TITCHMARSH MARINA (WALTON-ON-THE-NAZE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1998

3	Share capital	1998	1997
		£	£
	Authorised		
	10,000 Ordinary shares of £1 each	10,000	10,000
		<u><u> </u></u>	<u><u> </u></u>
	Allotted, called up and fully paid		
	1,200 Ordinary shares of £1 each	1,200	1,200
		<u><u> </u></u>	<u><u> </u></u>