

Company Number: 1027879

TITCHMARSH MARINA (WALTON - ON - NAZE) LIMITED

Abbreviated Accounts

for the year ended 31st December 1996



to the Directors of TITCHMARSH MARINA (WALTON - ON - NAZE) LIMITED

We have examined the abbreviated accounts set out on pages 2 to 4 together with the full financial statements of TITCHMARSH MARINA (WALTON - ON - NAZE) LIMITED for the year ended 31st December 1996. The scope of our work for the purpose of this report was limited to confirming whether the company is entitled to the exemptions claimed in the directors' statement and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled under Section 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to the Act, in respect of the year ended 31st December 1996 and the abbreviated accounts have been properly prepared in accordance with the Schedule.

We set out below the text of our audit report dated 7th August 1997 to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1996.

We have audited the financial statements on pages 4 to 12, which have been prepared under the historical cost convention and on the basis of the accounting policies set-out on page 6.

Respective Responsibilities of Directors and Auditors

As described on page 1 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

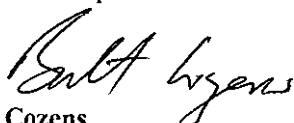
Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Butt Cozens
Chartered Accountants
and Registered Auditors**

**Town Wall House
Balkerne Hill
Colchester
Essex
CO3 3AD**

8th August 1997

TITCHMARSH MARINA (WALTON - ON - NAZE) LIMITED

Abbreviated Balance Sheet

As At 31st December 1996

	Notes	1996 £	1996 £	1995 £	1995 £
Fixed Assets					
Tangible fixed assets	2		592,147		631,246
Investments	2		300		3,534
			<u>592,447</u>		<u>634,780</u>
Current Assets					
Stock		1,196		1,726	
Debtors		<u>52,215</u>		<u>49,358</u>	
		53,411		51,084	
Creditors:					
Amounts falling due within one year		<u>408,789</u>		<u>431,596</u>	
Net Current (Liabilities)			(355,378)		(380,512)
Total Assets Less Current Liabilities			<u>237,069</u>		<u>254,268</u>
Creditors:					
Provisions for Liabilities and Charges					
Deferred taxation			<u>(32,946)</u>		<u>(34,910)</u>
			<u>204,123</u>		<u>219,358</u>
Capital and Reserves					
Share capital	4		1,200		1,200
Profit and loss account			<u>202,923</u>		<u>218,158</u>
			<u>204,123</u>		<u>219,358</u>
Analysis of shareholder's funds					
Equity interests			<u>204,123</u>		<u>219,358</u>

In preparing these financial statements, we rely on sections 246 and 247 of the Companies Act 1985 as entitling us to deliver abbreviated financial statements and we do so on the grounds that this company is entitled to the benefit of those sections as a small company.

The accounts were approved by the board on 7th August 1997.


V.D. Titchmarsh

D.F. Blyth

Directors

TITCHMARSH MARINA (WALTON - ON - NAZE) LIMITED

Notes to the Abbreviated Accounts

for the year ended 31st December 1996

1 Principal Accounting Policies

Accounting Convention

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

Cash Flow Statement

In the opinion of the directors the company qualifies as a small company and accordingly a cash flow statement is not required.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets, other than freehold land, over their expected useful lives. The rates generally applicable are:

Freehold land	Nil
Capital expenditure -	
Piles	4% on cost
Pontoons, etc.	7.5% on cost
Completed pool	3% on cost
Restaurant -	
Property	3% on cost
Fixtures and fittings	10% on cost
Plant and machinery	10% - 25% on reducing balance

Investments

Investments are included at cost. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advance corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

TITCHMARSH MARINA (WALTON - ON - NAZE) LIMITED

Notes to the Abbreviated Accounts

for the year ended 31st December 1996

Contribution to Pension Funds

(For a Defined Contribution Scheme)

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

2 Fixed Assets

	Tangible Fixed Assets	Fixed Asset Investments	Total
	£	£	£
Cost			
At 1st January 1996	1,097,817	300	1,098,117
Additions	16,980	-	16,980
At 31st December 1996	1,114,797	300	1,115,097
Depreciation and amortisation			
At 1st January 1996	466,571	-	466,571
Provided for year	56,079	-	56,079
At 31st December 1996	522,650	-	522,650
Net Book Value			
At 31st December 1996	592,147	300	592,447
At 31st December 1995	631,246	300	631,546

3 Secured Creditors

Included within creditors are bank loans and overdrafts of £263,943, secured by a charge on the leasehold land and premises.

4 Share Capital

Authorised	Number	£
Ordinary shares of £1 each	10,000	10,000
Allotted and fully paid	Number	£
Ordinary shares of £1 each	1,200	1,200