

Company Registration No. 2797441 (England and Wales)

WIGRAMS TURN MARINA LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2006



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COMPANIES HOUSE 21/07/2006

birdLuckin

WIGRAMS TURN MARINA LIMITED

COMPANY INFORMATION

Directors	DI Low TJN Parker
Secretary	RGF Gilder
Company number	2797441
Registered office	Latchmore Bank Little Hallingbury Bishop's Stortford Hertfordshire CM22 7PJ
Auditors	Bird Luckin Limited 42 High Street Great Dunmow Essex CM6 1AH
Business address	Latchmore Bank Little Hallingbury Bishop's Stortford Hertfordshire CM22 7PJ

WIGRAMS TURN MARINA LIMITED

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WIGRAMS TURN MARINA LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2006

The directors present their report and financial statements for the year ended 31 January 2006.

Principal activities

The principal activity of the company was that of providing canal boat moorings, when the site opened in April 2005.

Directors

The following directors have held office since 1 February 2005:

DI Low
TJN Parker

Directors' interests

The following directors have held office since 1 February 2003 and their interests in the shares of the company are stated below.

	Ordinary shares of £ 1 each	
	31 January 2006	1 February 2005
DI Low	-	-
TJN Parker	-	-

None of the directors have any interest in the issued share capital of the company. The interests of the directors in the shares of the parent company, Harlow Agricultural Merchants Limited, are disclosed in the accounts of that company.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Bird Luckin Limited be reappointed as auditors of the company will be put to the Annual General Meeting.

WIGRAMS TURN MARINA LIMITED

DIRECTORS' REPORT (CONTINUED) **FOR THE YEAR ENDED 31 JANUARY 2006**

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



DI Low

Director

29 June 2006

WIGRAMS TURN MARINA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WIGRAMS TURN MARINA LIMITED

We have audited the financial statements of Wigrams Turn Marina Limited on pages 5 to 9 for the year ended 31 January 2006. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As described in the statement of Directors' Responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 the information and explanations which we considered 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 information in the financial statements.

WIGRAMS TURN MARINA LIMITED

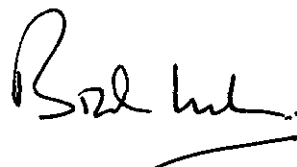
INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF WIGRAMS TURN MARINA LIMITED

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 January 2006 and of its loss for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

Bird Luckin Limited



29 June 2006

Chartered Accountants
Registered Auditor

42 High Street
Great Dunmow
Essex
CM6 1AH

WIGRAMS TURN MARINA LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2006

		2006	2005
	Notes	£	£
Turnover		108,749	-
Administrative expenses		(69,457)	-
Operating profit	2	39,292	-
Interest payable and similar charges	3	(104,910)	-
Loss on ordinary activities before taxation		(65,618)	-
Tax on loss on ordinary activities		-	-
Loss on ordinary activities after taxation	8	(65,618)	-

WIGRAMS TURN MARINA LIMITED

BALANCE SHEET AS AT 31 JANUARY 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	4		2,468,704		1,750,165
Current assets					
Debtors	5	6,165		300,852	
Cash at bank and in hand		185		-	
		<u>6,350</u>		<u>300,852</u>	
Creditors: amounts falling due within one year	6	<u>(2,540,670)</u>		<u>(2,051,015)</u>	
Net current liabilities			(2,534,320)		(1,750,163)
Total assets less current liabilities			<u>(65,616)</u>		<u>2</u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		(65,618)		-
Shareholders' funds			<u>(65,616)</u>		<u>2</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board on 29 June 2006

DI Low
Director



TJN Parker
Director



WIGRAMS TURN MARINA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

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 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:

Land	Nil
Buildings and structures	2% on cost
Plant and machinery	25% reducing balance

2 Operating profit

2006

2005

£

£

Operating profit is stated after charging:

Depreciation of tangible assets

35,058

-

Auditors' remuneration

2,560

-

3 Interest payable

2006

2005

£

£

Included in interest payable is the following amount:

On amounts payable to group companies

104,871

-

WIGRAMS TURN MARINA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2006

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 February 2005	1,750,165	-	1,750,165
Additions	597,339	156,258	753,597
At 31 January 2006	2,347,504	156,258	2,503,762
Depreciation			
At 1 February 2005	-	-	-
Charge for the year	5,763	29,295	35,058
At 31 January 2006	5,763	29,295	35,058
Net book value			
At 31 January 2006	2,341,741	126,963	2,468,704
At 31 January 2005	1,750,165	-	1,750,165

5 Debtors

	2006 £	2005 £
Other debtors	6,165	300,852

6 Creditors: amounts falling due within one year

	2006 £	2005 £
Bank loans and overdrafts	-	37,235
Trade creditors	9,030	228,098
Amounts owed to group undertakings and undertakings in which the company has a participating interest	2,445,196	1,781,042
Taxation and social security	1,161	-
Other creditors	85,283	4,640
	2,540,670	2,051,015

The bank loan is secured by a fixed and floating charge over the assets of the company.

WIGRAMS TURN MARINA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2006

7	Share capital	2006	2005
		£	£
	Authorised		
	100 Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2
		<u> </u>	<u> </u>
8	Statement of movements on profit and loss account		Profit and loss account £
	Retained loss for the year		(65,618)
			<u> </u>
9	Capital commitments	2006	2005
		£	£
	At 31 January 2006 the company had capital commitments as follows:		
	Authorised but not contracted for	-	700,000
		<u> </u>	<u> </u>
		-	700,000
		<u> </u>	<u> </u>
10	Control		
	In both the current and preceeding year, the company is a wholly owned subsidiary of Harlow Agricultural Merchants Limited, a company incorporated in England.		
11	Related party transactions		
	The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.		