

Company Registration No. 2797441 (England and Wales)

WIGRAMS TURN MARINA LIMITED
(FORMERLY ORWELL FERTILIZERS LIMITED)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2005



birdLuckin

WIGRAMS TURN MARINA LIMITED

COMPANY INFORMATION

Directors

D I Low
T J N Parker

Secretary

R G F Gilder

Company number

2797441

Registered office

Latchmore Bank
Little Hallingbury, Bishops Stortford
Hertfordshire
CM22 7PJ

Auditors

Bird Luckin
42 High Street
Great Dunmow
Essex
CM6 1AH

WIGRAMS TURN MARINA LIMITED

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WIGRAMS TURN MARINA LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2005

The directors present their report and financial statements for the year ended 31 January 2005.

Principal activities

The company has previously been dormant. In the year it changed its name to Wigrams Turn Marina Ltd and assets were transferred to it from Harlow Agricultural Merchants Ltd, the parent company.

Directors

The following directors have held office since 1 February 2004:

D I Low
T J N 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 2005	1 February 2004
D I Low	-	-
T J N 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 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 2005

Directors' responsibilities

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 to 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



D I Low

Director

20 April 2005

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 7 for the year ended 31 January 2005. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

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.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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, 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 United Kingdom 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.

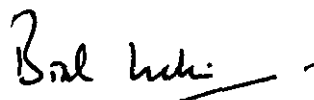
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 January 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Bird Luckin

Chartered Accountants
Registered Auditor



42 High Street
Great Dunmow
Essex
CM6 1AH

20 April 2005

WIGRAMS TURN MARINA LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2005

Notes	2005 £	2004 £
	<hr/>	<hr/>
Loss on ordinary activities before taxation	-	-
Tax on loss on ordinary activities	-	-
	<hr/>	<hr/>
Loss on ordinary activities after taxation	-	-
	<hr/>	<hr/>

WIGRAMS TURN MARINA LIMITED

BALANCE SHEET AS AT 31 JANUARY 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	2	1,750,165		-	
Current assets					
Debtors	3	300,852		2	
		<u>300,852</u>		<u>2</u>	
Creditors: amounts falling due within one year	4	(2,051,015)		-	
Net current (liabilities)/assets		(1,750,163)		2	
Total assets less current liabilities		<u>2</u>		<u>2</u>	
Capital and reserves					
Called up share capital	5	2		2	
Shareholders' funds		<u>2</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 June 2002).

The financial statements were approved by the Board on 20 April 2005

D I Low
Director



T J N Parker
Director



WIGRAMS TURN MARINA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2005

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 June 2002).

1.2 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:

Assets under course of construction No depreciation

2 Tangible fixed assets

	Assets under course of construction £
Cost	
At 1 February 2004	-
Additions	1,750,165
	<hr/>
At 31 January 2005	1,750,165
	<hr/>
Depreciation	
At 1 February 2004 & at 31 January 2005	-
	<hr/>
Net book value	
At 31 January 2005	1,750,165
	<hr/> <hr/>

3 Debtors

	2005 £	2004 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	2
Other debtors	300,852	-
	<hr/>	<hr/>
	300,852	2
	<hr/> <hr/>	<hr/> <hr/>

WIGRAMS TURN MARINA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2005

4	Creditors: amounts falling due within one year	2005 £	2004 £
	Bank loans and overdrafts	37,235	-
	Trade creditors	228,098	-
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,781,042	-
	Other creditors	4,640	-
		<u>2,051,015</u>	<u>-</u>

5	Share capital	2005 £	2004 £
	Authorised		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

6	Capital commitments	2005 £	2004 £
	At 31 January 2005 the company had capital commitments as follows:		
	Authorised but not contracted for	<u>700,000</u>	<u>-</u>

7 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.

8 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.