

CONSTELLATION CRUISES LIMITED
ABBREVIATED ACCOUNTS YEAR ENDED
30th NOVEMBER 1999
Registered no.2573954

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David Beaumont
Limited

CHARTERED ACCOUNTANTS

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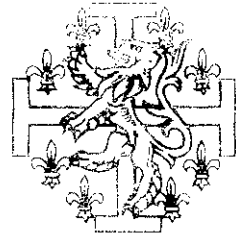
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REPORT OF THE AUDITORS TO CONSTELLATION CRUISES LIMITED.
Under section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the accounts of Constellation Cruises Limited prepared under section 226 of the Companies Act 1985 for the year ended 30th November 1999.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A 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 accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report does 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 3 to 5 have been properly prepared in accordance with those provisions.

DAVID BEAUMONT LIMITED
CHARTERED ACCOUNTANTS &
REGISTERED AUDITOR

DATE: 25th February 2000

Page 1.



Director: D. Beaumont F.C.A.
Secretary: M. E. C. H. Beaumont

Member of the Faculty of Taxation
Company Reg. No. 2025469



CONSTELLATION CRUISES LIMITED.

ABBREVIATED BALANCE SHEET AS AT 30th NOVEMBER 1999.

1998	Notes	£	p	£	p
-----	-----	-	-	-	-
82260	<u>FIXED ASSETS</u>	(7)		76330.00	
	<u>CURRENT ASSETS</u>				
-	Stock	(11)	-	-	
362	Debtors	(9)	281.25		
2326	Cash and bank balances	(12)	7762.96		
-----			-----		
2688			8044.21		
	<u>CURRENT LIABILITIES</u>				
64053	Creditors due within 1 year	(8)	15365.47		
-----			-----		
(61365)	<u>NET CURRENT ASSETS/(LIABILITIES)</u>			(7321.26)	
-----				-----	
20895	<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			69008.74	
(28622)	<u>CREDITORS</u> falling due after more than 1 year			(69405.29)	
-----				-----	
(7727)	<u>NET ASSETS/LIABILITIES</u>			(396.55)	
=====				=====	
	<u>CAPITAL AND RESERVES</u>				
25	Called up Share Capital	(6)		25.00	
(7752)	Revenue Reserves/Deficit	(13)		(421.55)	
-----				-----	
(7727)	<u>SHAREHOLDERS FUNDS</u>	(14)		(396.55)	
=====				=====	

(a) For the year ended 30th November 1999 the company was entitled to the exemption conferred by section 249(A)(1) of the Companies Act 1985 where turnover is less than £350000.

(b) No notice has been deposited under s.249B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

(c).The directors acknowledge their responsibility for:

(i) ensuring that the company keeps accounting records which comply with s.221 of the Companies Act 1985, and

(ii) The accounts give a true and fair view of the state of affairs of the company as at 30th November 1999 and of its profit for the year then ended, in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

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

THESE ACCOUNTS WERE APPROVED AND SIGNED ON BEHALF OF THE BOARD BY:

I.A. BRYCELAND. (DIRECTOR)

25th February 2000

CONSTELLATION CRUISES LIMITED.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS. 30th NOVEMBER 1999.

1. Accounting Policies:

- (a) The accounts have been prepared under the historical cost convention.
- (b) Depreciation of the assets is based on the useful economic life expectancy and is provided as follows:-
- | | |
|---------------------------|-------------------------------|
| Workshop | : 5% reducing balance method |
| Wharf & shop | : 5% reducing balance method |
| Plant & machinery /Office | : 10% reducing balance method |
| Van | : 20% reducing balance method |
- (c) Turnover represents net invoiced sales and cash sales excluding VAT.
- (d) Stock is valued at the lower of cost and net realisable value on a first in first out basis.

	<u>1999</u>	<u>1998</u>
2. <u>The Trading Profit/Loss</u> is after charging:	<u>£</u> <u>p</u>	<u>£</u>
Depreciation	6738.49	7332
Profit on sale of assets	- -	-
Interest received	0.88	2

3. The average number of employees during the year was (including Directors) :

Cost of employment: Wages and salaries	two	two
: Social security costs	nil	nil
: Pension contributions	nil	nil

4. <u>Directors' Emoluments.</u> (included above)	<u>£</u> <u>p</u>	<u>£</u>
Salaries (Basic)	None	none
The remuneration of the highest paid Director was:	None	none

5. Taxation:

No Provision has been made in respect of Corporation Tax at the small companies rate, because of tax losses brought forward. Deferred taxation is provided on timing differences except where they are considered insignificant.

6. Share Capital:

Authorised: ordinary £1 shares	100.00	100
Issued : ordinary £1 shares fully paid	25.00	25

CONSTELLATION CRUISES LIMITED.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS 30th NOVEMBER 1999

<u>7. FIXED ASSETS:</u>	<u>£</u> <u>p</u> <u>VAN</u>	<u>£</u> <u>p</u> <u>WORKSHOP</u>	<u>£</u> <u>p</u> <u>WHARF</u> <u>& SHOP</u>	<u>£</u> <u>p</u> <u>EQUIPMENT &</u> <u>HIRE BOATS</u>	<u>£</u> <u>p</u> <u>TOTAL</u>
<u>COST:</u>					
Brought forward	4000.00	13972.96	40760.80	59791.04	118524.80
Additions	- -	- -	- -	808.49	808.49
Sales: at cost	- -	- -	- -	- -	- -
	-----	-----	-----	-----	-----
	4000.00	13972.96	40760.80	60599.53	119333.29
	-----	-----	-----	-----	-----
<u>DEPRECIATION:</u>					
Brought forward	1440.00	4202.96	13490.80	17131.04	36264.80
on disposal	- -	- -	- -	- -	- -
Charge for year	510.00	490.00	1370.00	4368.49	6738.49
	-----	-----	-----	-----	-----
	1950.00	4692.96	14860.80	21499.53	43003.29
	-----	-----	-----	-----	-----
<u>NET BOOK VALUE</u>	2050.00	9280.00	25900.00	39100.00	76330.00
	=====	=====	=====	=====	=====

<u>8. CREDITORS (falling due within 1 year)</u>	<u>1999</u>	<u>1998</u>
	<u>£</u> <u>p</u>	<u>£</u>
Trade creditors	none	-
Social security and other taxes	none	-
Accruals	625.00	600
Directors' loan account (page 10)	3739.65	43840
Value added tax	1247.19	1324
Corporation tax Note 5.	- -	-
Bank loan accounts due within 1 year	9753.63	18288
	-----	-----
	15365.47	64053
	=====	=====
Bank loan accounts due after 1 year	69405.29	28622
	=====	=====

<u>9. DEBTORS</u>	<u>1999</u>	<u>1998</u>
	<u>£</u> <u>p</u>	<u>£</u>
Debtors falling due within 1 year.		
Trade debtors	none	-
Value added tax recoverable	- -	-
Prepayments	281.25	362
	-----	-----
	281.25	362
	=====	=====

10. TURNOVER

Turnover relates entirely to the income from the narrowboat and wharf hire operation.

CONSTELLATION CRUISES LIMITED.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS 30th NOVEMBER 1999

11. <u>STOCK IN TRADE</u>	<u>1999</u>	<u>1998</u>
Stock of diesel, coal, paints, wood	nil	nil
	-----	-----
	nil	nil
	=====	=====

The replacement cost of the above stocks would not be significantly different from the values stated.

12. <u>CASH & BANK BALANCES</u>	<u>1999</u>	<u>1998</u>
Till float	- -	-
Business reserve account (closed)	- -	103
Bank current account	7762.96	2223
	-----	-----
	7762.96	2326
	=====	=====

13. <u>REVENUE RESERVES</u>	<u>1999</u>	<u>1998</u>
Profit and Loss account brought forward	(7752.43)	(20957)
Retained profit/(loss) for the year	7730.88	13205
	-----	-----
	(421.55)	(7752)
	=====	=====

14. <u>SHAREHOLDERS FUNDS</u>	<u>1999</u>	<u>1998</u>
Opening shareholders funds	(7727.43)	(20932)
Add/less Profit(Loss) retained	7730.88	13205
	-----	-----
	(396.55)	(7727)
	=====	=====

15. BANK LOAN & OVERDRAFT

The Bank Loans and any overdrafts are secured against the fixed and floating assets of the company.