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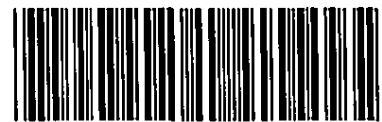
Registered number 2192460

RICHARDSONS (STALHAM) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 MARCH 2010

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RICHARDSONS (STALHAM) LIMITED

COMPANY INFORMATION

Directors	R J Richardson P J Richardson C J Richardson
Company secretary	P J Richardson
Company number	2192460
Registered office	Richardsons Boatyard The Staithe Stalham Norfolk NR12 9BX
Auditor	PKF (UK) LLP East Coast House Galahad Road Beacon Park Gorleston Great Yarmouth NR31 7RU

RICHARDSONS (STALHAM) LIMITED

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RICHARDSONS (STALHAM) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 MARCH 2010

The directors present their report and the financial statements for the year ended 28 March 2010

Principal activities

The company's principal activity during the year continued to be the operation of a fleet of cruisers on the Norfolk Broads

Business review

The directors report a rise in turnover of 14% from last year along with an increase of 5.7% in the gross profit percentage

The directors are satisfied with the results for the year and anticipate developing the company further along the existing lines and maintaining the results in the coming year

The principal risks which the company monitors and actively controls, which are common risks to all companies in this industry, are

- Staff recruitment
- Health and safety

The company does not actively use financial instruments as part of its financial risk management. It is exposed to the usual credit risk and cash flow risk associated with selling on credit and manages this through credit control procedures. The nature of its financial instruments means that they are not subject to price risk or liquidity risk.

Results

The profit for the year, after taxation, amounted to £278,285 (2009 - loss £27,201)

Directors

The directors who served during the year were

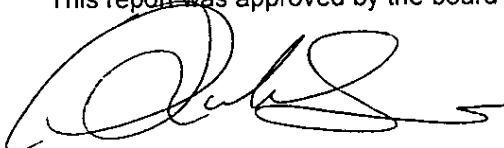
R J Richardson
P J Richardson
C J Richardson

Provision of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

This report was approved by the board on *24 September 2010* and signed on its behalf



P J Richardson
Secretary

RICHARDSONS (STALHAM) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

RICHARDSONS (STALHAM) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RICHARDSONS (STALHAM) LIMITED

We have audited the financial statements of Richardsons (Stalham) Limited for the year ended 28 March 2010 which comprise the profit and loss account, the balance sheet, the cash flow statement, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditors' 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 directors and auditors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 28 March 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

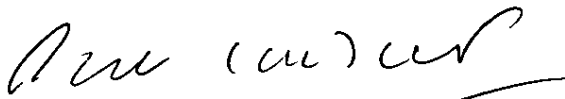
RICHARDSONS (STALHAM) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RICHARDSONS (STALHAM) LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Nicholas Hallett, FCA (Senior statutory auditor)
for and on behalf of PKF (UK) LLP, Statutory auditors

Great Yarmouth, UK
Date 24 September 2010

RICHARDSONS (STALHAM) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28 MARCH 2010

	Note	2010 £	2009 £
TURNOVER	1,2	3,773,462	3,306,598
Cost of sales		<u>(3,221,411)</u>	<u>(3,107,481)</u>
GROSS PROFIT		552,051	199,117
Administrative expenses		(783,024)	(869,127)
Other operating income	3	<u>525,946</u>	<u>516,425</u>
OPERATING PROFIT/(LOSS)	4	294,973	(153,585)
EXCEPTIONAL ITEMS			
Net profit on sale of tangible fixed assets		<u>-</u>	<u>105,726</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST AND INVESTMENT INCOME		294,973	(47,859)
Income from fixed asset investments		78,842	-
Interest receivable		<u>1,001</u>	<u>1,100</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		374,816	(46,759)
Tax on profit/(loss) on ordinary activities	7	<u>(96,531)</u>	<u>19,558</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	15	<u>278,285</u>	<u>(27,201)</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2010 or 2009 other than those included in the profit and loss account

The notes on pages 8 to 15 form part of these financial statements

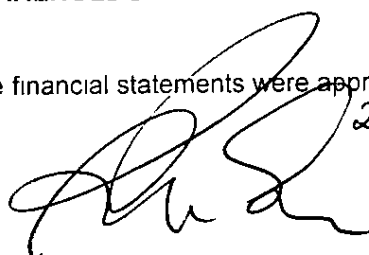
RICHARDSONS (STALHAM) LIMITED
REGISTERED NUMBER: 2192460

BALANCE SHEET
AS AT 28 MARCH 2010

	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Tangible fixed assets	8		1,952,696		2,065,640
Fixed asset investments	9		33		33
			<u>1,952,729</u>		<u>2,065,673</u>
CURRENT ASSETS					
Stocks	10	149,526		149,770	
Debtors	11	4,078,483		3,047,032	
Cash at bank		18,676		186,036	
		<u>4,246,685</u>		<u>3,382,838</u>	
CREDITORS amounts falling due within one year	12	(3,729,294)		(3,141,088)	
NET CURRENT ASSETS			<u>517,391</u>		<u>241,750</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,470,120</u>		<u>2,307,423</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	13		(464,412)		(493,000)
NET ASSETS			<u>2,005,708</u>		<u>1,814,423</u>
CAPITAL AND RESERVES					
Called up share capital	14		20,001		20,001
Profit and loss account	15		1,985,707		1,794,422
SHAREHOLDERS' FUNDS	16		<u>2,005,708</u>		<u>1,814,423</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

24 September 2010



R J Richardson
Director

The notes on pages 8 to 15 form part of these financial statements

RICHARDSONS (STALHAM) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 28 MARCH 2010

	Note	2010 £	2009 £
Net cash flow from operating activities	18	(193,416)	(190,778)
Returns on investments and servicing of finance	19	79,843	1,100
Taxation		(10,126)	(63,442)
Capital expenditure and financial investment	19	(70,614)	92,848
DECREASE IN CASH IN THE YEAR		(194,313)	(160,272)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT FOR THE YEAR ENDED 28 MARCH 2010

	2010 £	2009 £
Decrease in cash in the year	(194,313)	(160,272)
MOVEMENT IN NET DEBT IN THE YEAR	(194,313)	(160,272)
Net funds at 29 March 2009	186,036	346,308
NET (DEBT)/FUNDS AT 28 MARCH 2010	(8,277)	186,036

The notes on pages 8 to 15 form part of these financial statements

RICHARDSONS (STALHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 MARCH 2010

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax. Revenue is recognised on the date the holiday starts for holiday income and on the date the goods are supplied for other income

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment

1.4 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold property	-	2% and 20% straight line
Plant & machinery	-	20% reducing balance
Motor vehicles	-	25% reducing balance
Hirecraft	-	5% straight line
Computer equipment	-	33 33% straight line

Equipment on boats is capitalised on purchase of craft but not depreciated as items are replaced as and when required

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

2 TURNOVER

Turnover is attributable to one class of business

All turnover arose within the United Kingdom

RICHARDSONS (STALHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 MARCH 2010

3 OTHER OPERATING INCOME

	2010 £	2009 £
Administration charges receivable	519,233	507,597
Sundry income	6,713	8,828
	<u>525,946</u>	<u>516,425</u>

4 OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging

	2010 £	2009 £
Depreciation of tangible fixed assets - owned by the company	226,302	240,512
Auditors' remuneration	8,300	8,000
	<u>234,602</u>	<u>248,512</u>

5 STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2010 £	2009 £
Wages and salaries	1,784,840	1,778,398
Social security costs	162,969	158,528
	<u>1,947,809</u>	<u>1,936,926</u>

The average monthly number of employees, including the directors, during the year was as follows

	2010 No.	2009 No.
Office and management	18	23
Other staff	85	79
	<u>103</u>	<u>102</u>

6 DIRECTORS' REMUNERATION

	2010 £	2009 £
Emoluments	11,960	3,910
	<u>11,960</u>	<u>3,910</u>

During the year no directors (2009 - none) were members of a company pension scheme

RICHARDSONS (STALHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 MARCH 2010

7. TAXATION

	2010 £	2009 £
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on profit/loss for the year	127,993	13,000
Adjustments in respect of prior periods	(2,874)	442
Total current tax	<u>125,119</u>	<u>13,442</u>
Deferred tax (see note 13)		
Origination and reversal of timing differences	(28,588)	(33,000)
Tax on profit/loss on ordinary activities	<u>96,531</u>	<u>(19,558)</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2009 - higher than) the standard rate of corporation tax in the UK (28%) The differences are explained below

	2010 £	2009 £
Profit/loss on ordinary activities before tax	<u>374,816</u>	<u>(46,759)</u>
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 - 21%)	104,948	(9,819)
Effects of		
Expenses not deductible for tax purposes	-	4,025
Depreciation for year in excess of capital allowances	35,719	33,806
Other adjustments	(12,674)	(22,202)
Adjustments to tax charge in respect of prior periods	(2,874)	442
Chargeable gains	-	7,190
Current tax charge for the year	<u>125,119</u>	<u>13,442</u>

In the previous year the profit before tax included exceptional profit on disposal of fixed assets of £105,726 which has resulted in the capital gains after indexation of £7,190

Factors that may affect future tax charges

There were no factors that may affect future tax charges

RICHARDSONS (STALHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 MARCH 2010

8 TANGIBLE FIXED ASSETS

	Freehold property £	Plant, machinery and computer equipment £	Motor vehicles £	Equipment on boats £	Hirecraft £	Total £
Cost						
At 30 March 2009	7,620	459,035	91,122	186,150	4,320,495	5,064,422
Additions	-	51,199	-	3,400	89,215	143,814
Disposals	-	(7,272)	(10,365)	-	(54,000)	(71,637)
At 28 March 2010	7,620	502,962	80,757	189,550	4,355,710	5,136,599
Depreciation						
At 30 March 2009	5,964	388,222	70,308	-	2,534,288	2,998,782
Charge for the year	367	26,386	5,182	-	194,367	226,302
On disposals	-	(7,272)	(9,009)	-	(24,900)	(41,181)
At 28 March 2010	6,331	407,336	66,481	-	2,703,755	3,183,903
Net book value						
At 28 March 2010	1,289	95,626	14,276	189,550	1,651,955	1,952,696
At 29 March 2009	1,656	70,813	20,814	186,150	1,786,207	2,065,640

Included within hirecraft is £78,715 (2009 - £NIL) relating to assets in the course of construction

9 FIXED ASSET INVESTMENTS

	Unlisted invest-ments £
Cost or valuation	
At 29 March 2009 and 28 March 2010	33

The unlisted investment relates to a minority interest in ARM Insurance Limited, a company incorporated in Bermuda

10 STOCKS

	2010 £	2009 £
Raw materials	149,526	149,770

RICHARDSONS (STALHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 MARCH 2010

11 DEBTORS

	2010 £	2009 £
Trade debtors	109,870	93,376
Other debtors	3,884,559	2,850,216
Prepayments and accrued income	84,054	103,440
	<u>4,078,483</u>	<u>3,047,032</u>

12. CREDITORS.

Amounts falling due within one year

	2010 £	2009 £
Bank loans and overdrafts	26,953	-
Payments received on account	804,454	557,743
Trade creditors	147,481	85,756
Corporation tax	127,993	13,000
Social security and other taxes	97,211	49,411
Other creditors	2,490,776	2,397,340
Accruals and deferred income	34,426	37,838
	<u>3,729,294</u>	<u>3,141,088</u>

The bank overdraft is secured on the assets of the company

13 DEFERRED TAXATION

	2010 £	2009 £
At 30 March 2009	493,000	526,000
Released during year/period	(28,588)	(33,000)
	<u>464,412</u>	<u>493,000</u>
At 28 March 2010		

The provision for deferred taxation is made up as follows

	2010 £	2009 £
Fixed asset timing differences	464,412	493,000

14 SHARE CAPITAL

	2010 £	2009 £
Allotted, called up and fully paid		
20,001 Ordinary shares of £1 each	<u>20,001</u>	<u>20,001</u>

RICHARDSONS (STALHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 MARCH 2010

15 RESERVES

	Profit and loss account £
At 30 March 2009	1,794,422
Profit for the year	278,285
Dividends Equity capital	(87,000)
	<u>1,985,707</u>
At 28 March 2010	<u>1,985,707</u>

16 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Opening shareholders' funds	1,814,423	1,841,624
Profit/(loss) for the year/period	278,285	(27,201)
Dividends (Note 17)	(87,000)	-
	<u>2,005,708</u>	<u>1,814,423</u>
Closing shareholders' funds	<u>2,005,708</u>	<u>1,814,423</u>

17 DIVIDENDS

	2010 £	2009 £
Dividends paid on equity capital	87,000	-
	<u>87,000</u>	<u>-</u>

18 NET CASH FLOW FROM OPERATING ACTIVITIES

	2010 £	2009 £
Operating profit/(loss)	294,973	(153,585)
Depreciation of tangible fixed assets	226,302	240,512
Profit on disposal of tangible fixed assets	(42,743)	-
Decrease in stocks	244	22,944
Increase in debtors	(1,031,451)	(1,354,502)
Increase in creditors	359,259	1,053,853
	<u>(193,416)</u>	<u>(190,778)</u>
Net cash outflow from operations	<u>(193,416)</u>	<u>(190,778)</u>

RICHARDSONS (STALHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 MARCH 2010

19 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2010 £	2009 £
Returns on investments and servicing of finance		
Interest received	1,001	1,100
Income from investments	78,842	-
	<hr/>	<hr/>
Net cash inflow from returns on investments and servicing of finance	79,843	1,100
	<hr/>	<hr/>
	2010 £	2009 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(143,814)	(50,667)
Sale of tangible fixed assets	73,200	143,548
Purchase of unlisted and other investments	-	(33)
	<hr/>	<hr/>
Net cash (outflow)/inflow from capital expenditure	(70,614)	92,848
	<hr/>	<hr/>

20 ANALYSIS OF CHANGES IN NET DEBT

	29 March 2009 £	Cash flow £	Other non-cash changes £	28 March 2010 £
Cash at bank and in hand	186,036	(167,360)	-	18,676
Bank overdraft	-	(26,953)	-	(26,953)
	<hr/>	<hr/>	<hr/>	<hr/>
Net funds	186,036	(194,313)	-	(8,277)
	<hr/>	<hr/>	<hr/>	<hr/>

21 CONTINGENT LIABILITIES

The company supports a cross guarantee and debenture for the bank with respect to Horning Pleasurecraft Limited and Celebration Restaurants Limited, companies in which the directors have an interest. The value guaranteed at the balance sheet date was £4,386,586 (2009 - £6,181,060).

22 DIRECTORS' PERSONAL GUARANTEES

R J Richardson, a director, has entered into an unlimited personal guarantee over the bank borrowings of the company.

RICHARDSONS (STALHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 MARCH 2010

23 RELATED PARTY TRANSACTIONS

During the year the company entered into transactions in which the directors and other related parties have an interest. The following transactions arose during the normal course of business:

	2010 £	2009 £
Horning Pleasurecraft Limited		
Balance due included within debtors	3,721,831	2,514,028
Administrative income	221,414	283,534
Administrative expenditure and commissions paid	188,749	8,197
Hirecraft refurbishment recharged	60,602	-
Rent received	15,600	16,800
Seacroft (Hemsby) Limited		
Balance due included within creditors 2009 - debtors	158,275	188,887
Administrative income	121,031	127,927
Administrative expenditure	-	3,600
Horizon Inns Limited		
Balance due included within debtors	42,447	-
Balance due included within creditors	-	1,969
Administrative income	35,593	39,886
Celebration Restaurants Limited		
Balance due included within debtors	120,083	147,301
Administrative income	55,248	56,250
Stalham Pleasurecraft Limited		
Balance due included within creditors	29,835	29,835

Included in other creditors are amounts totalling £2,270,282 (2009 - £2,342,625) which are due to the directors and their immediate family.

During the year dividends amounting to £87,000 were paid to the directors and their immediate family.