

THAMES & SEVERN LIMITED

BALANCE SHEET

AS AT 31 MARCH 2008

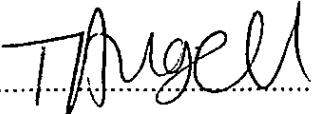
	Note	2008 £	2007 £
FIXED ASSETS			
Investments	2	99,700	-
		-----	-----
CURRENT ASSETS			
Stock and Work in Progress		-	-
Debtors and Prepayments (falling due within one year)		-	-
Bank and Cash		-	2
		-----	-----
		-	2
CREDITORS			
Amounts falling due within one year		-	-
		-----	-----
NET CURRENT ASSETS		-	2
		-----	-----
NET ASSETS		£ 99,700	£ 2
		=====	=====
CAPITAL AND RESERVES			
Called Up Share Capital	3	10,000	2
Profit and Loss Account		(3,000)	-
Share Premium		92,700	-
		-----	-----
		£ 99,700	£ 2
		=====	=====

For the financial period ended 31 March 2008 the company was entitled to exemption from audit under section 249A(1) Companies Act 1985, and no notice has been deposited under section 249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 [of the Act] and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit and loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies act 1985, so far as applicable to the company.

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

Signed on behalf of the Board of Directors

.....T Angell (Director)

Approved by the Board: 7 April 2009

WEDNESDAY



THAMES & SEVERN LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2008

1 ACCOUNTING POLICIES

a) Accounting Convention

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets, in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and in accordance with applicable accounting standards.

b) Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

c) Deferred Taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

d) Turnover

Turnover represents amounts invoiced to clients (excluding Value Added Tax) and is derived solely from the United Kingdom.

e) Stock and Work in Progress

Stock and Work in Progress are valued at the lower of cost (excluding value added tax) and net realisable value and include overheads where appropriate.

f) Cash Flow

The accounts do not include a cash flow statement because the company as a small reporting entity is exempt from the requirement to prepare such a statement under Financial Reporting Standard No. 1 "Cash Flow Statements."

THAMES & SEVERN LIMITED

NOTES TO THE ACCOUNTS continued

YEAR ENDED 31 MARCH 2008

2 INVESTMENTS

	<i>Total</i>
<u>Cost</u>	<u>£</u>
At 1 April 2007	-
Additions	102,700

At 31 March 2008	102,700

<u>Depreciation</u>	
At 1 April 2007	-
Charge for the year	3,000

At 31 March 2008	3,000

<u>Net Book Value</u>	
At 31 March 2007	£ -
	==
At 31 March 2008	£ 99,700
	=====

The investments are 100% of the share capital in Simpsons Boats (Brimscombe) Limited which is £ 3,000 and Big Fish Narrowboats Limited which is £ 99,700. Subsequent to the year end Simpsons Boats (Brimscombe) Limited was placed into liquidation and the directors consider that the value of the investment is £ Nil.

3 SHARE CAPITAL

	<i>2008</i>	<i>2007</i>
Authorised		
1,000,000 Ordinary Shares of £ 0.01 each	£ 10,000	£ 10,000
	=====	=====
Allotted, called up and Fully Paid		
1,000,000 Ordinary Shares of £ 0.01 each	£ 10,000	£ 2
	=====	==

During the year 999,800 were issued and fully paid. 330,000 were issued to investors, 370,000 were issued in exchange for 100% of the share capital in Big Fish Narrowboats Limited and 299,800 were issued in exchange for 100% of the share capital in Simpsons Boats (Brimscombe) Limited.