

BOATSHIFT INTERNATIONAL LIMITED

Company No. 3183805

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR TO 30 APRIL 1999

INDEX

	Page
Report of the Auditor	1
Modified Balance Sheet	2
Notes to the Abbreviated Financial Statements	3 & 4

Geoff Wilkinson
Chartered Accountant
Pickwick House
Bunces Lane
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Berks
RG7 3DL



BOATSHIFT INTERNATIONAL LIMITED**REPORT OF THE AUDITOR TO THE MEMBERS****OF BOATSHIFT INTERNATIONAL LIMITED**

I have examined the abbreviated financial statements on pages 2 to 4 together with the full financial statements of Boatshift International Limited for the year ended 30 April 1999. The scope of my work for the purpose of this report was limited to confirming whether the company is entitled to the exemptions claimed in the Directors' statement on page 2 and whether the abbreviated accounts have been properly prepared from the full financial statements.

In my opinion the company is entitled to the exemptions claimed in the Directors' statement on page 2 and the abbreviated accounts have been properly prepared in accordance with Schedule 8 to the Companies Act 1985.

On 16 February 2000 I reported to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the period ended 30 April 1999 and my audit report was as follows:

I report on the financial statements on pages 4 to 8 which have been prepared following the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 6 the company's directors are responsible for the preparation of the financial statements. It is my responsibility to form an opinion, based on my audit, on those statements and to report my opinion to you.

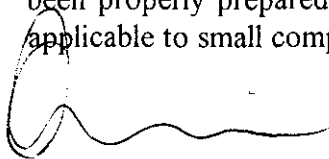
Basis of opinion

I conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes the examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes the 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.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me 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 my opinion I have also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the financial statements give a true and fair view of the state of the companies affairs at 30 April 1999 and of its loss for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



GEOFF WILKINSON
Chartered Accountant &
Registered Auditor
Date: 16 February 2000

Pickwick House
Bunces Lane
Burghfield Common
Berks

BOATSHIFT INTERNATIONAL LIMITED**MODIFIED BALANCE SHEET****AS AT 30 APRIL 1999**

	Notes	1999 £	1998 £
FIXED ASSETS	1b&3	15,179	22,481
CURRENT ASSETS			
Debtors		16,935	8,948
Cash & Bank		6,614	3,191
		23,549	12,139
CREDITORS: Amounts falling due within one year		50,165	34,351
NET CURRENT LIABILITIES		(26,616)	(22,212)
TOTAL ASSETS LESS CURRENT LIABILITIES		(11,437)	269
PROVISION FOR LIABILITIES & CHARGES	1c	-	6
NET ASSETS		£ (11,437)	£ 263
CAPITAL RESERVES			
Share Capital	4	100	100
Profit & Loss Account		(11,537)	163
SHAREHOLDERS FUNDS		£ (11,437)	£ 263

The Directors rely on Sections 247 to 249 of the Companies Act 1985 as entitling them to deliver abbreviated accounts on the grounds that Boatshift International Limited is entitled to the benefit of those Sections as a small company:

Approved by the Board on 17 February 2000


JP Cox
DIRECTOR

The accounting policies and notes on pages 3 & 4 form part of these abbreviated financial statements.

BOATSHIFT INTERNATIONAL LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****FOR THE YEAR TO 30 APRIL 1999****1. ACCOUNTING POLICIES****a) BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention.

b) DEPRECIATION

Depreciation is provided on all tangible fixed assets in use at rates calculated to write-off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Plant & Equipment	- 25% on cost
Office Equipment	- 15% on cost

c) DEFERRED TAXATION

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the Directors, there is a reasonable probability that the liability will not arise in the foreseeable future.

d) FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated in sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating result.

2. 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 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 and prepare 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 and are responsible for safeguarding the assets of the company and hence for taking steps for the prevention and detection of fraud and other irregularities.

BOATSHIFT INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR TO 30 APRIL 1999

3 FIXED ASSETS

	1999
	£
Cost	
Brought Forward	29,299
Additions	-
Carried Forward	29,299
Depreciation	
Brought Forward	6,818
Charge for the Year	7,302
Carried Forward	14,120
NET BOOK VALUE	
30/4/1999	£ 15,179
NET BOOK VALUE	
30/4/1998	£ 22,481

			1999		1998
			£		£
4.	CALLED-UP SHARE CAPITAL				
	Authorised				
	Number:	Class:	Nominal Value		
	100	Ordinary	£1	£ 100	£ 100
	Allotted, issued and fully paid:				
	100	Ordinary	£1	100	£ 100