

Registered no: 3096942

BRYNCREST LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2000

WALBROOK ACCOUNTANCY
SERVICES LIMITED
34 HIGH STREET
WESTBURY-ON-TRYM
BRISTOL
BS9 3DZ



A47
COMPANIES HOUSE

A5ZPJ2TH

0412
31/07/01

BRYNCREST LIMITED

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BRYNCREST LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2000

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 a 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.

Directors

Sea Management Anstalt

Secretary

Walbrook Company Services Limited

Registered Office

34 High Street
Westbury-On-Trym
Bristol
BS9 3DZ

Principal Activities

The principal activity of the company throughout the year was that of yacht charterers

Directors

The present director is as shown above.

The company's Articles of Association do not require directors to retire by rotation.

BRYNCREST LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2000 (CONT)

Directors' Interest

The interest of the directors in the shares of the company at the beginning and end of the year, were as follows:

	31 December 2000	1 January 2000
Sea Management Anstalt		
Beneficial interest	NIL	NIL
Ordinary Shares		

Small company exemption

The directors' 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

Walbrook Company Services Ltd.
WALBROOK COMPANY SERVICES LIMITED -SECRETARY

24.7.01
DATE

BRYNCREST LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2000

	Note	2000 SFR	1999 SFR
FEES RECEIVABLE	2	-	-
Net operating expenses	3	62,961	50,992
OPERATING (LOSS)/PROFIT	4	<u>62,961</u>	<u>(50,992)</u>
Other interest receivable and similar income		478	2,739
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(62,483)</u>	<u>(48,253)</u>
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(62,483)</u>	<u>(47,253)</u>
Retained profit/(loss) brought forward		<u>(172,904)</u>	<u>(124,651)</u>
RETAINED (LOSS)/PROFIT CARRIED FORWARD		SFR <u>(235,387)</u>	SFR <u>(172,904)</u>

The annexed notes form part of these financial statements

BRYNCREST LIMITED

BALANCE SHEET AT 31 DECEMBER 2000

	Note	2000 SFR	1999 SFR
FIXED ASSETS			
Tangible assets	6	807,291	861,579
CURRENT ASSETS			
Debtors	7	16,221	16,783
Cash at bank and in hand		14,786	82,994
		<u>31,007</u>	<u>99,777</u>
CREDITORS			
Amounts falling due within one year	8	<u>1,071,645</u>	<u>1,132,220</u>
NET CURRENT LIABILITIES		<u>(1,040,638)</u>	<u>(1,032,443)</u>
NET (LIABILITIES)ASSETS		SFR <u>(233,347)</u>	SFR <u>(170,864)</u>
CAPITAL AND RESERVES			
Called up share capital	9	2,040	2,040
Profit and loss account		<u>(235,387)</u>	<u>(172,904)</u>
SHAREHOLDERS' FUNDS		SFR <u>(233,347)</u>	SFR <u>(170,864)</u>


The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to Subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; and
- ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

These financial statements were approved by the board on 24 July 2001
ON BEHALF OF THE BOARD



SEA MANAGEMENT ANSTALT - DIRECTOR

DATE: 24.7.01

The annexed notes form part of these financial statements.

BRYNCREST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of Preparation of Financial Statements

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

The effect of events in relation to the year ended 31 December 2000 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December 2000 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Motor yacht - 5 % per annum of cost

Foreign Exchange

The accounts have been drawn up in Swiss Francs as the directors consider this to be the most appropriated currency in which to record the company's transactions. Assets & liabilities denominated in currencies other than Swiss Francs are converted at the rate of exchange prevailing at the Balance Sheet date.

2. TURNOVER

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year.

3. NET OPERATING EXPENSES

	2000 SFR	1999 SFR
Administrative expenses	<u>8,673</u>	<u>9,859</u>

BRYNCREST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000 (CONT)

4. OPERATING LOSS

Operating loss is stated after charging/(crediting):	2000	1999
	SFR	SFR
Depreciation of Fixed Assets	54,288	54,288
Foreign currency exchange gain		(13,940)
	<hr/>	<hr/>

5. TAXATION ON ORDINARY ACTIVITIES

There is no tax charge for the year.

6. TANGIBLE FIXED ASSETS

	Motor Yacht SFR
Cost	
At 1 January 2000	1,085,753
At 31 December 2000	<hr/> 1,085,753 <hr/>
Depreciation	
At 1 January 2000	224,174
Charge for the year	54,288
At 31 December 2000	<hr/> 278,462 <hr/>
Net book value	
At 31 December 2000	<hr/> 807,291 <hr/>
At 31 December 1999	<hr/> 861,579 <hr/>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000 (CONT)

7. DEBTORS

	2000 SFR	1999 SFR
Trade debtors	16,221	16,783
Other debtors		-
	<u>16,221</u>	<u>16,783</u>

8. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2000 SFR	1999 SFR
Accruals	1233	446
Trade creditors	-	-
Shareholders Loan	1070,412	1,131,774
Other creditors	-	-
	<u>1071,645</u>	<u>1,132,220</u>

9. SHARE CAPITAL

	2000 SFR	1999 SFR
Authorised		
1 000 ordinary shares of £1 each	<u>2,040</u>	<u>2,040</u>
Allocated, called up and fully paid		
1 000 ordinary shares of £1 each	<u>2,040</u>	<u>2,040</u>
Converted : £1 : 2.04		

10. CONTROLLING PARTY

The directors do not know the identity of the ultimate controlling party if any.