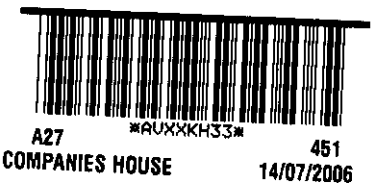
REGISTERED NUMBER 727607

BUDWORTH SAILING SECTION (PROPERTIES) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED

30 SEPTEMBER 2005



BUDWORTH SAILING SECTION (PROPERTIES) LIMITED

REPORT OF THE DIRECTORS

The directors submit their report together with the financial statements of the company for the year ended 30 September 2005.

REVIEW OF THE BUSINESS

The company continued to act as holder of the freehold land and buildings occupied by the Budworth Sailing Club. The company paid for extensions to the Clubhouse in the year, financed by loans from Budworth Sailing Club.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year 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 judgements 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 maintaining proper accounting records which 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 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 AND THEIR INTERESTS

The directors who served during the year, none of whom held any beneficial interest in the company's shares, were as follows:-

E P R Ainsworth
J D Booth
M J Guess
J A Shaw

J D Booth retires from the board, and being eligible, offers himself for re-election.

SMALL COMPANY EXEMPTIONS

The report of the directors 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

E P R AINSWORTH
Director

Date 3 July '06.

BUDWORTH SAILING SECTION (PROPERTIES) LIMITED

PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2005

	30.09.2005 £	30.09.2004 £
INCOME:-		
Loan written off in year	7,500	-
LESS EXPENDITURE:-		
Depreciation of Clubhouse	7,500	-
	-	-

BUDWORTH SAILING SECTION (PROPERTIES) LIMITED

BALANCE SHEET
AS AT 30 SEPTEMBER 2005

	Notes	30.09.2005 £	30.09.2004 £
TANGIBLE FIXED ASSETS	3	194,838	36,043
CURRENT ASSETS			
Cash at Bank		1,240	-
		196,078	36,043
CREDITORS: Amounts falling due after more than one year	4	(195,978)	(35,943)
NET ASSETS		100	100
CAPITAL AND RESERVES			
Called up Share Capital	2	100	100
		100	100

The company is entitled to exemption from audit under Section 249 A(1) of the Companies Act 1985 for the year ended 30 September 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2005 in accordance with Section 249 B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:-

a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

b) preparing financial statements which give a true and fair view of the state of the company as at the end of each financial year and of its profit and loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

BUDWORTH SAILING SECTION (PROPERTIES) LIMITED

BALANCE SHEET
AS AT 30 SEPTEMBER 2005

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements on pages 2 to 6 were approved by the board of directors on 3 July '06 and signed on its behalf by:

.....)
E P R AINSWORTH)
) DIRECTORS
.....)
M J GUESS)

BUDWORTH SAILING SECTION (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2005

1. ACCOUNTING POLICIES

Accounting Convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover
Turnover represents part of the loan from Budworth Sailing Club written off in the year.

Depreciation
Part of the Clubhouse was demolished in the year, to make way for the new extension. The amount provided represents the cost value of the part demolished. Depreciation of the remaining part of the old Clubhouse, and of the new extension, will be provided next year and future years.

The company traded throughout the current year as it built the clubhouse extension. In the previous year, the company was dormant.

2. SHARE CAPITAL

	Authorised, Allotted, Called Up and Fully Paid	
	2005	2004
	£	£
Ordinary Shares of £1 each	100	100

3. TANGIBLE FIXED ASSETS

	Cost b/fwd	Depreciation etc. to 30/09/04	In Year	NBV c/fwd
	£	£	£	£
Freehold Lane	5,832	-	-	5,832
Clubhouse Equipment & Fittings	30,211			
Additions in Year	166,295			
	196,506	-	7,500	189,006
TOTAL	202,338	-	7,500	194,838

The cost price brought forward is net of grants totalling £3,500.

4. CREDITORS: Amounts falling due after more than one year:

	2005 £	2004 £
Budworth Sailing Club Loan Account b/f	35,943	35,943
Advanced in Year	167,535	-
	203,478	35,943
Less Written Off in Year	7,500	-
Carried Forward	195,978	35,943

5. TRANSACTIONS WITH DIRECTORS

All of the directors are members of Budworth Sailing Club.

The company leases its property to Budworth Sailing Club rent free and the Club also has use of the company's equipment free of charge.

BUDWORTH SAILING SECTION (PROPERTIES) LIMITED

REPORT OF THE ACCOUNTANT TO THE DIRECTORS OF BUDWORTH SAILING SECTION (PROPERTIES) LIMITED

As described in the note on the balance sheet, you are responsible for the preparation of the financial statements for the year ended 30 September 2005 set out on pages 2 to 6 and you consider that the company is exempt from audit.

In accordance with your instructions, I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to me.

F J HASLAM FCA
Fir Tree Farm
Birch Tree Lane
Higher Whitley
Warrington
WA4 4PJ

Date 3/7/2006