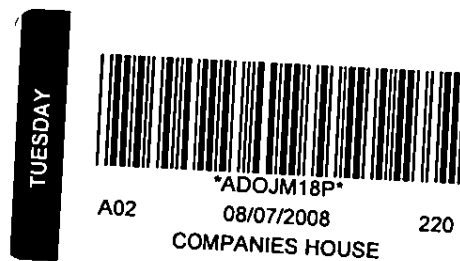


REGISTERED NUMBER 727607

BUDWORTH SAILING SECTION (PROPERTIES) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED

30 SEPTEMBER 2007



BUDWORTH SAILING SECTION (PROPERTIES) LIMITED

REPORT OF THE DIRECTORS

The directors submit their report together with the financial statements of company for the year ended 30 September 2007

REVIEW OF THE BUSINESS

The company continued to act as holder of the freehold land and buildings occupied by the 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. The Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (U K Accounting Standards and applicable law). 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

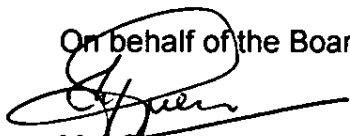
E P R Ainsworth
J D Booth
M J Guess
J A Shaw

E P R Ainsworth 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



M J Guess

Director

Date 5/7/2008

BUDWORTH SAILING SECTION(PROPERTIES) LIMITED

**PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

	30.9.2007	30.9.2006
	£	£
INCOME -		
Loan written off in year	10593	10593
LESS EXPENDITURE -		
Depreciation of Clubhouse	10593	10593
	0	0

BUDWORTH SAILING SECTION (PROPERTIES) LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2007

	Notes	30.9.2007 £	30.9.2006 £
TANGIBLE FIXED ASSETS	2	173793	184386
CURRENT ASSETS			
Cash at Bank		0	1099
		<u>173793</u>	<u>185485</u>
CREDITORS			
Amounts falling due after more than one year	3	-173693	-185385
NET ASSETS		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up Share Capital	4	100	100
		<u>100</u>	<u>100</u>

The company is entitled to exemption from audit under Section 249 a(1) of the Companies Act 1985 for the year ended 30 September 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2007 in accordance with Section 249 b(2) of the Companies Act 1985

The directors acknowledge their responsibilities for -

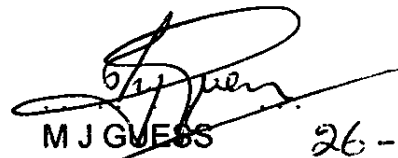
- a) ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- b) preparing financial statements which give a true and fair view of the state of the company as at the end of each financial year and of its profit and loss for each financial year in accordance 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 2007**

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 January 2005)

The financial statements on pages 2 to 6 were approved by the board of directors on 20 June 2008 and signed on its behalf by -

 .)
E P RAINSWORTH)
)
)
) DIRECTORS
)

M J GUESS 26-6-2008

BUDWORTH SAILING SECTION (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

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 January 2005)

Turnover

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

Depreciation

The freehold buildings are being written off over their useful life

2 TANGIBLE FIXED ASSETS

	Cost	Depreciation etc.		NBV
	£	to 30/9/06	In Year	£
Freehold Land	5832	-	-	5832
Clubhouse Equipment & Fittings	196647			
Additions in Year	0			
	196647	18093	10593	167961
TOTAL	202479	18093	10593	173793

3 CREDITORS: Amounts falling due after more than one year:

	2007	2006
	£	£
Budworth sailing Club Loan Account b/fwd	185385	195978
Repaid in Year	1099	0
	184286	195978
Less Written Off in Year	10593	10593
	173693	185385

4 SHARE CAPITAL

	Authorised, Allotted, Called Up and Fully Paid	
	2007	2006
	£	£
Ordinary Shares of £1 each	100	100

BUDWORTH SAILING SECTION (PROPERTIES) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

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