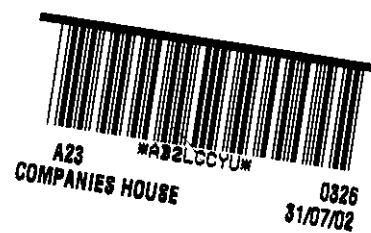


REGISTERED NUMBER: 857021 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

FOR

GRAFHAM WATER SAILING CLUB LIMITED



GRAFHAM WATER SAILING CLUB LIMITED

**CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002**

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Notes to the Abbreviated Financial Statements	4

GRAFHAM WATER SAILING CLUB LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2002

DIRECTORS:

Mr A Akers
Dr J H Davis
Mr S Dabson
Mr J P Hibbert
Mrs C Isherwood
Mr R G Keyworth
Mr G Peters
Mr P A Reynolds
Mr P Saxton
Ms H C D Talbot
Miss P Thorne
Mr S Wilbur
Mrs A E Young
Mr A J Holt
Mr M J De St Paer
Mr P L Laycock

SECRETARY:

Ms P. Lidderdale

REGISTERED OFFICE:

Grafham Water Sailing Club
West Perry
Huntingdon
Cambridgeshire
PE28 0BU

REGISTERED NUMBER:

857021 (England and Wales)

AUDITORS:

Davey Grover
Chartered Certified Accountants
29/31, New Street
St. Neots
Cambridgeshire
PE19 1AJ

BANKERS:

National Westminster Bank Plc
37 High Street
St. Neots
Cambs.
PE19 1BP

GRAFHAM WATER SAILING CLUB LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO
GRAFHAM WATER SAILING CLUB LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to four, together with the full financial statements of the company for the year ended 31 March 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to four are properly prepared in accordance with those provisions.

Davey Grover

Davey Grover
Chartered Certified Accountants
29/31, New Street
St. Neots
Cambridgeshire
PE19 1AJ

Dated: *10 June 2002*

GRAFHAM WATER SAILING CLUB LIMITED

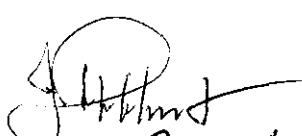
ABBREVIATED BALANCE SHEET

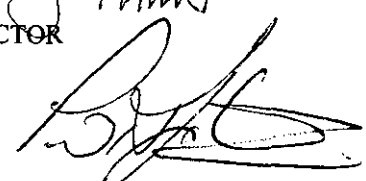
31 MARCH 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		24,855		39,342
CURRENT ASSETS:					
Stocks		3,466		1,943	
Debtors		12,067		7,024	
Investments		240		240	
Cash at bank		154,904		69,960	
		170,677		79,167	
CREDITORS: Amounts falling due within one year		111,696		43,801	
NET CURRENT ASSETS:			58,981		35,366
TOTAL ASSETS LESS CURRENT LIABILITIES:			£83,836		£74,708
RESERVES:					
Contingency fund			37,928		37,457
Profit and loss account			45,908		37,251
			£83,836		£74,708

These abbreviated financial statements have 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:


- DIRECTOR


- DIRECTOR

Approved by the Board on 9.6.02.

The notes form part of these financial statements

GRAFHAM WATER SAILING CLUB LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2002**

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 March 2000).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Permanent structures	10%straight line
Temporary structures	20%straight line
Rescue Boats	25%straight line
Fixtures & fittings	33.3%straight line

Stocks

Bar stocks have been valued by an independent stocktaker at the lower of cost and net realisable value.

Repairs and renewals

Repairs and renewals are written off against revenue in the year in which the liability is recognised.

Subscriptions and Boat Dues

The subscription year runs from 1st April to 31st March.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 April 2001	
and 31 March 2002	<u>359,507</u>
DEPRECIATION:	
At 1 April 2001	320,165
Charge for year	<u>14,487</u>
At 31 March 2002	<u>334,652</u>
NET BOOK VALUE:	
At 31 March 2002	<u>24,855</u>
At 31 March 2001	<u>39,342</u>