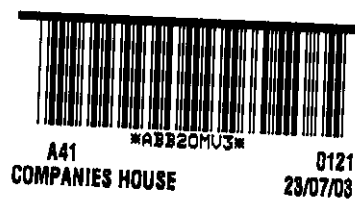


ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

FOR

GRAFHAM WATER SAILING CLUB LIMITED



GRAFHAM WATER SAILING CLUB LIMITED

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FOR THE YEAR ENDED 31 MARCH 2003

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GRAFHAM WATER SAILING CLUB LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2003

DIRECTORS:

Mr A Akers
Mr S Dabson
Mr J P Hibbert
Mr R G Keyworth
Mr A G Peters
Mr P Saxton
Ms H C D Talbot
Mr S Wilbur
Mrs A E Young
Mr M J De St Paer
Mr A Smith
Mr G B England
Mr I J Walters
Miss J Watts
Mr J Mcmanniman

SECRETARY:

Ms P Lidderdale

REGISTERED OFFICE:

Grafham Water Sailing Club
West Perry
Huntingdon
CAMBS
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 2003 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 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.



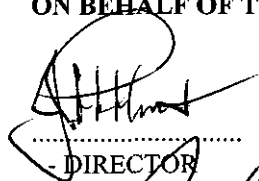
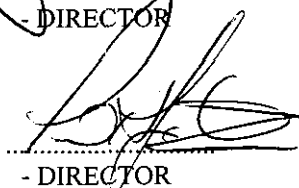
Davey Grover
Chartered Certified Accountants
29/31, New Street
St. Neots
Cambridgeshire
PE19 1AJ

Dated: 10 June 2003

GRAFHAM WATER SAILING CLUB LIMITED**ABBREVIATED BALANCE SHEET****31 MARCH 2003**

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		20,417		24,855
CURRENT ASSETS:					
Stocks		2,600		3,466	
Debtors		11,761		12,067	
Investments		240		240	
Cash at bank		148,015		154,904	
		162,616		170,677	
CREDITORS: Amounts falling due within one year		95,529		111,696	
NET CURRENT ASSETS:			67,087		58,981
TOTAL ASSETS LESS CURRENT LIABILITIES:			£87,504		£83,836
RESERVES:					
Contingency fund			38,241		37,928
Profit and loss account			49,263		45,908
			£87,504		£83,836

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 9/6/03.....

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 2003**

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 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

	Total
	£
COST:	
At 1 April 2002	359,507
Additions	6,451
At 31 March 2003	365,958
DEPRECIATION:	
At 1 April 2002	334,652
Charge for year	10,889
At 31 March 2003	345,541
NET BOOK VALUE:	
At 31 March 2003	20,417
At 31 March 2002	24,855