

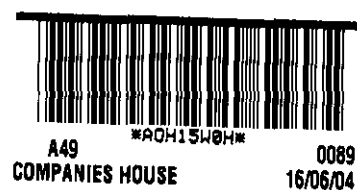
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REGISTERED NUMBER: 857021 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

FOR

GRAFHAM WATER SAILING CLUB LIMITED



GRAFHAM WATER SAILING CLUB LIMITED

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FOR THE YEAR ENDED 31 MARCH 2004

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GRAFHAM WATER SAILING CLUB LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2004

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
Mr J C Aston
Ms N R Sleigh
Mr B I Goakes

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
& Registered Auditor
29/31, New Street
St. Neots
Cambridgeshire
PE19 1AJ

BANKERS:

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

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

We have examined the abbreviated accounts on pages three to four, together with the full financial statements of the company for the year ended 31 March 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to four are properly prepared in accordance with those provisions.

Davey Grover

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

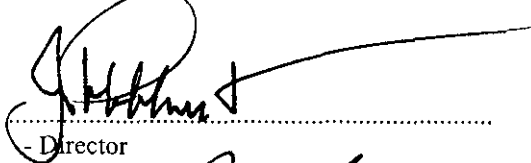
Date: 15 June 2005

GRAFHAM WATER SAILING CLUB LIMITED**ABBREVIATED BALANCE SHEET****31 MARCH 2004**

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		10,558		20,417
CURRENT ASSETS:					
Stocks		3,065		2,600	
Debtors		14,218		11,761	
Investments		240		240	
Cash at bank		105,631		148,015	
		123,154		162,616	
CREDITORS: Amounts falling due within one year		31,062		95,529	
NET CURRENT ASSETS:			92,092		67,087
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£102,650</u>		<u>£87,504</u>
RESERVES:					
Contingency fund			38,698		38,241
Profit and loss account			63,952		49,263
			<u>£102,650</u>		<u>£87,504</u>

These abbreviated accounts 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 10.6.2004

The notes form part of these abbreviated accounts

GRAFHAM WATER SAILING CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE YEAR ENDED 31 MARCH 2004**

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 1 April to 31 March.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2003	365,958
Additions	888
Disposals	(828)
At 31 March 2004	366,018
DEPRECIATION:	
At 1 April 2003	345,541
Charge for year	10,168
Eliminated on disposals	(249)
At 31 March 2004	355,460
NET BOOK VALUE:	
At 31 March 2004	10,558
At 31 March 2003	20,417

3. RELATED PARTY DISCLOSURES

All directors pay their subscriptions to the club in accordance with club rates that are applied to all members.