2110321

Reports and Financial Statements

Tops'l Sailcruise Limited

Year Ended 31st August 1995

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COMPANIES HOUSE 19/10/95

TOPS'L SAILCRUISE LIMITED

INDEX TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 1995

Page No.	
1	Directors' Report
2	Auditors' Report to the Members
3	Statement of Directors' Responsibilities
4	Profit and Loss Account
5	Balance Sheet
6 - 9	Notes to the Financial Statements

Company Number: 2110321

TOPS'L SAILCRUISE LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST AUGUST 1995

The directors present herewith their annual report, together with the audited financial statements of the company for the year ended 31st August 1995.

Results and Dividends

The profit for the year after taxation was £4,124 (1994 - Profit £1,540)
The directors do not recommend payment of a dividend for the current year.

Review of the Business

The company's principal activity during the year was that of hiring sailing boats.
The trend of increasing turnover is expected to be sustained in the foreseeable future.

Directors and their Interests

The directors of the company during the year and their interest in the share capital of the company at the beginning and end of the year were as follows:

	Number of shares			
	31st August 1995		31st August 1994	
	A Shares	B Shares	A Shares	B Shares
H A Brunt	1,275	4,725	1,275	4,725
K A Brunt	1,275	3,725	1,275	3,725
R F Parker	1,275	2,725	1,275	2,725
P E Parker	1,275	3,725	1,275	3,725
I D'arcy-Bean	1,275	3,725	1,275	3,725
D Smith	1,275	3,748	1,275	3,748
A Perry	1,275	3,725	1,275	3,725

Fixed Assets

The movements in fixed assets during the year are set out in note 7 to the financial statements.

During the year the company increased its capital base by issuing 'B' shares at £1.35 per share.

Auditors

It is proposed that the company's present auditors, Quest Duthoit Limited, be reappointed as auditors to the company to hold office for the ensuing year.

By Order of the Board

H A Brunt
Secretary

10/10/ 1995

AUDITORS' REPORT TO THE MEMBERS OF TOPS'L SAILCRUISE LIMITED

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

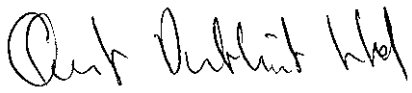
Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st August 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Quest Duthoit Limited
Chartered Accountants and Registered Auditor

19 Farncombe Road
Worthing
West Sussex

10/10/1995

TOPS'L SAILCRUISE LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

TOPS'L SAILCRUISE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 1995

	Notes	1995 £	£	1994 £
Turnover	2		24,829	25,941
Cost of Sales			199	716
Gross Profit			24,630	25,225
Vat Refund	3		6,523	-
			31,153	25,225
Administrative expenses			28,656	24,374
Operating Profit	4		2,497	851
Income from shares in: Other fixed asset investments		321		-
Interest receivable	5	1,513	1,834	919 / 919
Profit on Ordinary Activities before Taxation			4,331	1,770
Tax on ordinary activities	6		207	230
Retained Profit for the Year			4,124	1,540
Retained Profit brought forward			12,439	10,899
Retained Profit Carried Forward			£ 16,563	£ 12,439

1. None of the company's activities were acquired or discontinued during the year.
2. The total of recognised gains and losses during the year comprises only the profit for the year.

TOPS'L SAILCRUISE LIMITED

BALANCE SHEET AT 31ST AUGUST 1995

	Notes	£	1995 £	£	1994 £
Fixed Assets					
Tangible assets	7		82,916		88,973
Investments	8		10,048		-
			92,964		88,973
Current Assets					
Debtors	9	552		80	
Cash at bank and in hand		24,497		16,672	
		25,049		16,752	
Creditors - amounts falling due within one year	10	(927)		(767)	
Net Current Assets			24,122		15,985
Net Assets			£ 117,086		£ 104,958
Financed by:					
Capital and Reserves					
Called up share capital	11		90,078		84,278
Share premium	12		10,445		8,241
Profit and loss account			16,563		12,439
			£ 117,086		£ 104,958

H A Brunt)
) Directors
K A Brunt)

Dated: 10.10.1995

TOPS'L SAILCRUISE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 1995

1. Accounting Policies

1.1 Accounting conventions
The financial statements are prepared under the historical cost convention.

1.2 Turnover
This represents the invoiced amounts of goods sold and provided, net of value added tax.

1.3 Depreciation of tangible assets
Provision is made for depreciation on all tangible assets, other than freehold land, at rates calculated to write off the cost or valuation less estimated residual value, of each asset over its expected useful life, as follows:

Plant and machinery:	25.00 %	per annum on reducing balance
Yachts and boats:	5.00 %	per annum on cost

1.4 Deferred taxation
Provision is made by the liability method for all timing differences which are expected to be reversed in the foreseeable future.

2. Turnover

The turnover and pre-tax profit are wholly attributable to the company's main activity.

The turnover arises entirely in the U.K.

3. Vat Refund

On 1st April 1994 the Vat Order 1994 came into effect. Non profit organisations whose principal purpose was sport or physical education were entitled to make a claim for the recovery of output tax previously charged on certain parts of the organisations turnover since 1st January 1990. The company's recovery of output tax for the period prior to 1st April 1994, was £6,523, and was received on 28th October 1994.

4. Operating Profit

This is stated after charging:

	1995 £	1994 £
Auditors' remuneration	450	450
Depreciation	6,453	6,769

5. Interest Receivable

	1995 £	1994 £
Bank interest	827	919
Other interest	686	-
	£ 1,513	£ 919

6. Taxation

	1995 £	1994 £
6.1 The tax charge on the Profit on ordinary activities for the year was as follows:		
U.K corporation tax at 25% (1994 - 25%)	£ 207	£ 230

7. Tangible Fixed Assets

	Plant and equipment	Yachts and boats	Total
	£	£	£
Cost:			
At 1st September 1994	8,266	102,267	110,533
Additions	396	-	396
At 31st August 1995	8,662	102,267	110,929
Depreciation:			
At 1st September 1994	3,300	18,260	21,560
Charge for year	1,340	5,113	6,453
At 31st August 1995	4,640	23,373	28,013
Net book value at 31st August 1995	£ 4,022	£ 78,894	£ 82,916
Net book value at 31st August 1994	£ 4,966	£ 84,007	£ 88,973

8. Fixed Asset Investments

	Listed in GB	
	1995 £	1994 £
Cost:		
Additions and as at 31st August 1995	10,048	-

9. Debtors

	1995 £	1994 £
Social security and other taxes	422	80
Prepayments	130	-
	£ 552	£ 80

10. Creditors - Amounts Falling Due Within One Year

	1995 £	1994 £
Corporation tax	207	230
Accruals	720	537
	£ 927	£ 767

11. Share Capital

	Authorised	Allotted,Issued and fully paid	
	£	1995 £	1994 £
10,200 Voting A shares of £1 each	50,000	10,200	10,200
79,878 Non-voting B shares of £1 each	200,000	79,878	74,078
	£ 250,000	£ 90,078	£ 84,278

The share capital has increased due to additional members being introduced to the company.

12. Share Premium Reserve

	1995 £	1994 £
Balance as at 1st September 1994	8,241	3,881
Increase in year	2,204	4,360
At 31st August 1995	£ 10,445	£ 8,241