

2110321

Reports and Financial Statements

Tops'l Sailcruise Limited

Year Ended 31st August 1997



TOPS'L SAILCRUISE LIMITED
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FOR THE YEAR ENDED 31ST AUGUST 1997

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Company Number: 2110321

TOPS'L SAILCRUISE LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST AUGUST 1997

The directors present herewith their annual report, together with the audited financial statements of the company for the year ended 31st August 1997.

Results and Dividends

The profit for the year after taxation was £11,431 (1996 - Profit £6,025). 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 1997		31st August 1996	
	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	3,663	1,275	3,663
P E Parker	1,275	5,725	1,275	3,725
I D'arcy-Bean	1,275	7,225	1,275	3,725
D Smith	1,275	4,442	1,275	3,748
A Perry	1,275	4,725	1,275	3,725

Fixed Assets

The movements in fixed assets during the year are set out in note 6 to the financial statements.

Share Capital

During the year the company increased its capital base by issuing 'B' shares at £1.44 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/ 1997

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

We have audited the financial statements on pages 4 to 10 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.

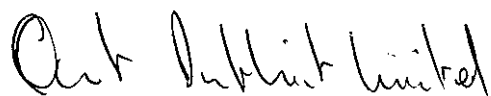
Basis of Opinion

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 1997 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 / 1997

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.



H A Brunt

TOPS'L SAILCRUISE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 1997

	Notes	£	1997 £	£	1996 £
Turnover	2		32,605		30,855
Administrative expenses			23,176		25,907
Operating Profit	3		9,429		4,948
Income from shares in: Other fixed asset investments		1,275		642	
Interest receivable	4	1,186	2,461	936	1,578
Profit on Ordinary Activities before Taxation			11,890		6,526
Tax on ordinary activities	5		459		501
Retained Profit for the Year			11,431		6,025
Retained Profit brought forward			22,588		16,563
Retained Profit Carried Forward			£ 34,019		£ 22,588

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 of the profit for the year.

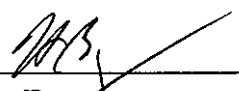
TOPS'L SAILCRUISE LIMITED
BALANCE SHEET AT 31ST AUGUST 1997

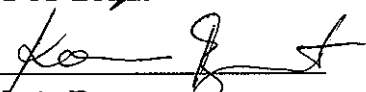
	Notes	£	1997 £	£	1996 £
Fixed Assets					
Tangible assets	6		73,443		77,782
Investments	7		29,485		10,048
			<u>102,928</u>		<u>87,830</u>
Current Assets					
Debtors	8	5,799		470	
Cash at bank and in hand		106,538		41,448	
			<u>112,337</u>	<u>41,918</u>	
Creditors - amounts falling due within one year	9	(3,440)		(1,124)	
Net Current Assets			<u>108,897</u>		<u>40,794</u>
Net Assets			<u>£ 211,825</u>		<u>£ 128,624</u>

Financed by:

Capital and Reserves

Called up share capital	10		143,854		94,016
Share premium	11		33,952		12,020
Profit and loss account			34,019		22,588
			<u>£ 211,825</u>		<u>£ 128,624</u>


H A Brunt


K A Brunt

} Directors
)
)

Dated: 10. 10 1997

TOPS'L SAILCRUISE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 1997

1. Accounting Policies

1.1 Accounting conventions

The financial statements are prepared under the historical cost convention and comply with applicable accounting standards.

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. Operating Profit

This is stated after charging:

	1997 £	1996 £
Auditors' remuneration	950	915
Depreciation	6,705	6,447
Adjustment on disposal of fixed assets	21	-
	<u> </u>	<u> </u>

TOPS'L SAILCRUISE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 1997

4.	Interest Receivable	1997 £	1996 £
	Bank interest	<u>1,186</u>	<u>936</u>
5.	Taxation	1997 £	1996 £
5.1	The tax charge on the profit on ordinary activities for the year was as follows:		
	U.K corporation tax at 24% (1996 - 25%)	492	501
	Taxation (over)/underprovided in previous years:		
	Corporation tax	<u>(33)</u>	<u>-</u>
		<u>£ 459</u>	<u>£ 501</u>

TOPS'L SAILCRUISE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 1997

6. Tangible Fixed Assets

	Plant and equipment £	Yachts and boats £	Total £
Cost:			
At 1st September 1996	9,975	102,267	112,242
Additions	2,725	-	2,725
Disposals	(1,300)	-	(1,300)
	<u>11,400</u>	<u>102,267</u>	<u>113,667</u>
Depreciation:			
At 1st September 1996	5,974	28,486	34,460
Charge for year	1,592	5,113	6,705
Disposals	(941)	-	(941)
	<u>6,625</u>	<u>33,599</u>	<u>40,224</u>
Net book value at 31st August 1997	<u>£ 4,775</u>	<u>£ 68,668</u>	<u>£ 73,443</u>
Net book value at 31st August 1996	<u>£ 4,001</u>	<u>£ 73,781</u>	<u>£ 77,782</u>

7. Fixed Asset Investments

	Listed in GB	
	1997 £	1996 £
Cost:		
At 1st September 1996	10,048	10,048
Additions	19,437	-
	<u>29,485</u>	<u>10,048</u>

TOPS'L SAILCRUISE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 1997

8.	Debtors	1997 £	1996 £
	Social security and other taxes	694	470
	Other debtors	5,105	-
		<u>£ 5,799</u>	<u>£ 470</u>

9.	Creditors - Amounts Falling Due Within One Year	1997 £	1996 £
	Corporation tax	492	421
	Director's current account	2,901	-
	Accruals	47	703
		<u>£ 3,440</u>	<u>£ 1,124</u>

10.	Share Capital	Authorised	Allotted, Issued and fully paid	
		£	1997 £	1996 £
	10,200 Voting A shares of £1 each	50,000	10,200	10,200
	133,654 Non-voting B shares of £1 each	200,000	133,654	83,816
		<u>£ 250,000</u>	<u>£ 143,854</u>	<u>£ 94,016</u>

The share capital has increased due to additional members being introduced to the company and the requirement for the company to raise funds for the commitment is referred to in note 13.

11.	Share Premium Reserve	1997 £	1996 £
	Balance as at 1st September 1996	12,020	10,445
	Increase in year	21,932	1,575
	At 31st August 1997	<u>£ 33,952</u>	<u>£ 12,020</u>

TOPS'L SAILCRUISE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 1997

12. Reconciliation Of Movement In Shareholders Funds

	1997 £	1996 £
Profit for the financial year	11,431	6,025
New share capital subscribed	71,770	5,513
	83,201	11,538
Opening shareholders funds	128,624	117,086
	£ 211,825	£ 128,624
Closing shareholders funds		

13. Capital Commitments

On 29 April 1997 the company made a commitment to purchase a new yacht. The commitment which is due during the forthcoming year amounts to £97,000 exclusive of VAT.

14. Share Redemption

The 133,654 non-voting B shares of £1 each are redeemable at the shareholders option providing that the redemption can be made from company profits in excess of 5% of the company's net assets. The premium will depend upon the value of the shares at the date of redemption.

The shares may be redeemed in the following years:

1998	8,150
1999	3,400
2000	37,511
2001	7,079
2002	1,250
2003	4,232
2004	12,456
2005	5,800
2006	3,938
2007	49,838
	133,654