

Company Registration No. 2110321 (England and Wales)

**TOPS'L SAILCRUISE LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2000**



# TOPS'L SAILCRUISE LIMITED

## CONTENTS

---

|                                   | Page  |
|-----------------------------------|-------|
| Directors' report                 | 1 - 2 |
| Auditors' report                  | 3     |
| Profit and loss account           | 4     |
| Balance sheet                     | 5     |
| Notes to the financial statements | 6 - 9 |

---

# TOPS'L SAILCRUISE LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2000

---

The directors present their report and financial statements for the year ended 31 August 2000.

### Principal activities and review of the business

The principal activity of the company continued to be that of hiring sailing boats.

### Results and dividends

The results for the year are set out on page 4.

During the year 4,500 shares were issued at a premium of 55 pence per share, and 5,424 shares were redeemed.

### Directors

The following directors have held office since 1 September 1999:

HA Brunt  
KA Brunt  
RF Parker  
PE Parker  
I D'arcy-Bean  
D Smith  
A Perry

### Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

|               | Voting A shares of £ 1 each |                  |
|---------------|-----------------------------|------------------|
|               | 31 August 2000              | 1 September 1999 |
| HA Brunt      | 1,275                       | 1,275            |
| KA Brunt      | 1,275                       | 1,275            |
| RF Parker     | 1,275                       | 1,275            |
| PE Parker     | 1,275                       | 1,275            |
| I D'arcy-Bean | 1,275                       | 1,275            |
| D Smith       | 1,275                       | 1,275            |
| A Perry       | 1,275                       | 1,275            |

|               | Non-voting B shares of £ 1 each |                  |
|---------------|---------------------------------|------------------|
|               | 31 August 2000                  | 1 September 1999 |
| HA Brunt      | 4,725                           | 4,725            |
| KA Brunt      | 3,725                           | 3,725            |
| RF Parker     | 6,243                           | 6,243            |
| PE Parker     | 5,725                           | 5,725            |
| I D'arcy-Bean | 7,225                           | 7,225            |
| D Smith       | 4,442                           | 4,442            |
| A Perry       | 4,725                           | 4,725            |

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Quest Duthoit Limited be reappointed as auditors of the company will be put to the Annual General Meeting.

# TOPS'L SAILCRUISE LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2000

---

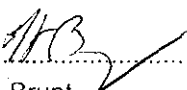
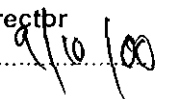
### Directors' responsibilities

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 judgements 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.

By order of the board

  
.....  
HA Brunt  
Director  
  
.....

# TOPS'L SAILCRUISE LIMITED

## AUDITORS' REPORT TO THE SHAREHOLDERS 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 2 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.

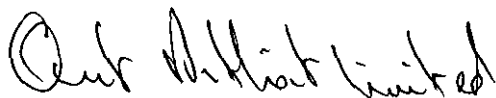
### Basis of opinion

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 judgements 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.

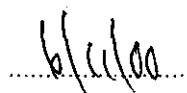
### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 August 2000 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  
Registered Auditor



19 Farncombe Road  
Worthing  
West Sussex

# TOPS'L SAILCRUISE LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2000

|                                                      | Notes | 2000<br>£     | 1999<br>£     |
|------------------------------------------------------|-------|---------------|---------------|
| Turnover                                             | 2     | 55,054        | 50,610        |
| Cost of sales                                        |       | (28,891)      | (33,344)      |
| <b>Gross profit</b>                                  |       | <b>26,163</b> | <b>17,266</b> |
| Administrative expenses                              |       | (15,022)      | (14,599)      |
| Other operating income                               |       | -             | 642           |
| <b>Operating profit</b>                              | 3     | <b>11,141</b> | <b>3,309</b>  |
| Other interest receivable and similar income         | 4     | 3,063         | 980           |
| <b>Profit on ordinary activities before taxation</b> |       | <b>14,204</b> | <b>4,289</b>  |
| Tax on profit on ordinary activities                 | 5     | (399)         | (334)         |
| <b>Profit on ordinary activities after taxation</b>  | 11    | <b>13,805</b> | <b>3,955</b>  |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# TOPS'L SAILCRUISE LIMITED

## BALANCE SHEET AS AT 31 AUGUST 2000

|                                                       | Notes | 2000<br>£      | £              | 1999<br>£      | £              |
|-------------------------------------------------------|-------|----------------|----------------|----------------|----------------|
| <b>Fixed assets</b>                                   |       |                |                |                |                |
| Tangible assets                                       | 6     |                | 170,373        |                | 182,827        |
| <b>Current assets</b>                                 |       |                |                |                |                |
| Debtors                                               | 7     | 1,469          |                | 1,153          |                |
| Cash at bank and in hand                              |       | 77,950         |                | 54,088         |                |
|                                                       |       | <u>79,419</u>  |                | <u>55,241</u>  |                |
| <b>Creditors: amounts falling due within one year</b> | 8     | <u>(3,547)</u> |                | <u>(4,186)</u> |                |
| <b>Net current assets</b>                             |       |                | <u>75,872</u>  |                | <u>51,055</u>  |
| <b>Total assets less current liabilities</b>          |       |                | <u>246,245</u> |                | <u>233,882</u> |
| <b>Capital and reserves</b>                           |       |                |                |                |                |
| Called up share capital                               | 9     | 159,422        |                | 160,346        |                |
| Share premium account                                 | 10    | 46,802         |                | 43,413         |                |
| Profit and loss account                               |       | <u>40,021</u>  |                | <u>30,123</u>  |                |
| <b>Shareholders' funds - equity interests</b>         | 11    |                | <u>246,245</u> |                | <u>233,882</u> |

The financial statements were approved by the Board on 9/10/00

HA Brunt  
Director

KA Brunt  
Director

# TOPS'L SAILCRUISE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2000

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services. The company is not registered for VAT.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

|                     |                                   |
|---------------------|-----------------------------------|
| Plant and equipment | 25% per annum on reducing balance |
| Yachts and boats    | 5% per annum on cost              |

#### 1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

### 2 Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in Europe.

|   |                                              |                   |                   |
|---|----------------------------------------------|-------------------|-------------------|
| 3 | Operating profit                             | 2000              | 1999              |
|   |                                              | £                 | £                 |
|   | Operating profit is stated after charging:   |                   |                   |
|   | Depreciation of tangible assets              | 12,454            | 12,676            |
|   | Auditors' remuneration                       | 1,657             | 1,586             |
|   |                                              | <u>          </u> | <u>          </u> |
| 4 | Other interest receivable and similar income | 2000              | 1999              |
|   |                                              | £                 | £                 |
|   | Bank interest                                | 3,063             | 980               |
|   |                                              | <u>          </u> | <u>          </u> |
| 5 | Taxation                                     | 2000              | 1999              |
|   |                                              | £                 | £                 |
|   | U.K. current year taxation                   |                   |                   |
|   | U.K. corporation tax at 20% (1999 - 20%)     | 399               | 334               |
|   |                                              | <u>          </u> | <u>          </u> |

# TOPS'L SAILCRUISE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2000

### 6 Tangible fixed assets

|                                         | Plant and<br>equipment<br>£ | Yachts and<br>boats<br>£ | Total<br>£ |
|-----------------------------------------|-----------------------------|--------------------------|------------|
| <b>Cost</b>                             |                             |                          |            |
| At 1 September 1999 & at 31 August 2000 | 11,400                      | 235,623                  | 247,023    |
| <b>Depreciation</b>                     |                             |                          |            |
| At 1 September 1999                     | 8,714                       | 55,482                   | 64,196     |
| Charge for the year                     | 672                         | 11,782                   | 12,454     |
| At 31 August 2000                       | 9,386                       | 67,264                   | 76,650     |
| <b>Net book value</b>                   |                             |                          |            |
| At 31 August 2000                       | 2,014                       | 168,359                  | 170,373    |
| At 31 August 1999                       | 2,686                       | 180,141                  | 182,827    |

### 7 Debtors

|                                | 2000<br>£ | 1999<br>£ |
|--------------------------------|-----------|-----------|
| Prepayments and accrued income | 1,469     | 1,153     |

### 8 Creditors: amounts falling due within one year

|                              | 2000<br>£ | 1999<br>£ |
|------------------------------|-----------|-----------|
| Corporation tax              | 399       | 334       |
| Directors' current accounts  | 2,901     | 2,901     |
| Other creditors              | -         | 775       |
| Accruals and deferred income | 247       | 176       |
|                              | 3,547     | 4,186     |

# TOPS'L SAILCRUISE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2000

| 9 | Share capital                             | 2000<br>£      | 1999<br>£      |
|---|-------------------------------------------|----------------|----------------|
|   | <b>Authorised</b>                         |                |                |
|   | 50,000 Voting A shares of £ 1 each        | 50,000         | 50,000         |
|   | 200,000 Non-voting B shares of £ 1 each   | 200,000        | 200,000        |
|   |                                           | <u>250,000</u> | <u>250,000</u> |
|   | <b>Allotted, called up and fully paid</b> |                |                |
|   | 10,200 Voting A shares of £ 1 each        | 10,200         | 10,200         |
|   | 149,222 Non-voting B shares of £ 1 each   | 149,222        | 150,146        |
|   |                                           | <u>159,422</u> | <u>160,346</u> |

During the year 4,500 shares were issued at a premium of 55 pence per share, and 5,424 shares were redeemed.

### 10 Statement of movements on reserves

|                                                               | Share<br>premium<br>account<br>£ | Profit and<br>loss account<br>£ |
|---------------------------------------------------------------|----------------------------------|---------------------------------|
| Balance at 1 September 1999                                   | 43,413                           | 30,123                          |
| Retained profit for the year                                  | -                                | 13,805                          |
| Nominal value of excess of shares redeemed over shares issued | 924                              | (924)                           |
| Premium on shares redeemed during the year                    | -                                | (2,983)                         |
| Premium on shares issued during the year                      | 2,465                            | -                               |
| Balance at 31 August 2000                                     | <u>46,802</u>                    | <u>40,021</u>                   |

# TOPS'L SAILCRUISE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2000

| 11 Reconciliation of movements in shareholders' funds | 2000<br>£ | 1999<br>£ |
|-------------------------------------------------------|-----------|-----------|
| Profit for the financial year                         | 13,805    | 3,955     |
| New share capital subscribed                          | 6,965     | 3,825     |
| Share capital redeemed                                | (8,407)   | (842)     |
| Net addition to shareholders' funds                   | 12,363    | 6,938     |
| Opening shareholders' funds                           | 233,882   | 226,944   |
| Closing shareholders' funds                           | 246,245   | 233,882   |

## 12 Share redemption

The 149,222 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 shares at the date of redemption.

The shares may be redeemed in the following years:

|      |         |
|------|---------|
| 2001 | 49,641  |
| 2002 | 1,250   |
| 2003 | 4,232   |
| 2004 | 12,456  |
| 2005 | 5,800   |
| 2006 | 3,938   |
| 2007 | 49,838  |
| 2008 | 15,067  |
| 2009 | 2,500   |
| 2010 | 4,500   |
|      | 149,222 |