

Company Registration No. 2110321 (England and Wales)

TOPS'L SAILCRUISE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004



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TOPS'L SAILCRUISE LIMITED

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TOPS'L SAILCRUISE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

The directors present their report and financial statements for the year ended 31 December 2004.

Principal activities and review of the business

The principal activity of the company continued to be that of providing sailing boats to its members.

The company is a non profit making organisation.

Results and dividends

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

During the year 3,100 shares were issued at 175 pence per share, and 10,226 shares were redeemed.

Directors

The following directors have held office since 1 January 2004:

HA Brunt	
RF Parker	
PE Parker	(Resigned 4 April 2004)
C S Williams	(Appointed 4 April 2004)
R C S Tomison	
DJ White	
A G Smith	
RG Baylis	

Directors' interests

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

	Voting A shares of £ 1 each	
	31 December 2004	1 January 2004
HA Brunt	1,275	1,275
RF Parker	1,275	1,275
C S Williams	-	-
R C S Tomison	1,275	-
DJ White	1,275	-
A G Smith	1,275	-
RG Baylis	1,275	-

	Voting B shares of £ 1 each	
	31 December 2004	1 January 2004
HA Brunt	1,250	4,725
RF Parker	6,243	6,243
C S Williams	4,189	4,189
R C S Tomison	500	500
DJ White	1,500	1,500
A G Smith	1,889	1,889
RG Baylis	3,972	3,972

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 DECEMBER 2004

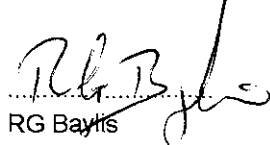
Directors' responsibilities

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.

On behalf of the board



RG Baylis

Director

2 MAR 2005

TOPS'L SAILCRUISE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TOPS'L SAILCRUISE LIMITED

We have audited the financial statements of TOPS'L SAILCRUISE LIMITED on pages 4 to 9 for the year ended 31 December 2004. These financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

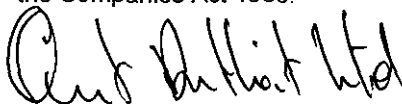
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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.

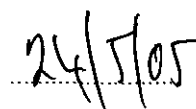
Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 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
BN11 2AY

TOPS'L SAILCRUISE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2004

	Notes	2004 £	2003 £
Turnover	2	68,802	90,589
Cost of sales		(29,042)	(34,678)
Gross profit		<u>39,760</u>	<u>55,911</u>
Administrative expenses		(24,145)	14,674
Operating profit	3	<u>15,615</u>	<u>70,585</u>
Other interest receivable and similar income		3,630	2,779
Profit on ordinary activities before taxation		<u>19,245</u>	<u>73,364</u>
Tax on profit on ordinary activities	4	-	-
Profit on ordinary activities after taxation	10	<u><u>19,245</u></u>	<u><u>73,364</u></u>

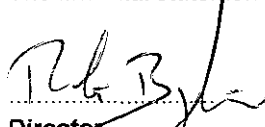
The profit and loss account has been prepared on the basis that all operations are continuing operations.

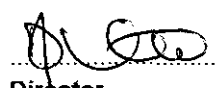
TOPS'L SAILCRUISE LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2004

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		165,366		223,476
Current assets					
Debtors	6	-		2,061	
Cash at bank and in hand		124,974		96,738	
		<u>124,974</u>		<u>98,799</u>	
Creditors: amounts falling due within one year	7	(4,585)		(3,078)	
Net current assets			<u>120,389</u>		<u>95,721</u>
Total assets less current liabilities			<u>285,755</u>		<u>319,197</u>
Capital and reserves					
Called up share capital	8		151,404		158,530
Share premium account	9		57,047		54,722
Profit and loss account	9		77,304		105,945
Shareholders' funds - equity interests	10		<u>285,755</u>		<u>319,197</u>

The financial statements were approved by the Board on 2 MAR 2005


Director
R. B. B. B.


Director
D. WHITE

TOPS'L SAILCRUISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

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 or valuation less depreciation. Depreciation is provided 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 equipment	25% per annum on reducing balance
Yachts and boats	in accordance with directors valuation.

1.4 Deferred taxation

The accounting policy in respect of deferred tax is in accordance with the requirements of FRS19.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

Turnover consists of:

Sailing charges	50,674
Less: Free vouchers issued	(10,900)
Net sailing charges	39,774
Membership fees	29,028
	68,802

The free vouchers are issued for maintenance or administration work undertaken, or to the major shareholders for their investment in the company.

TOPS'L SAILCRUISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

3	Operating profit	2004 £	2003 £
	Operating profit is stated after charging:		
	Depreciation of tangible assets	20,339	18,822
	Auditors' remuneration	1,880	2,057
	and after crediting:		
	Profit on disposal of tangible assets	-	(36,421)

4 Taxation

The company is a non profit making organisation. There is no tax charge for the year.

5 Tangible fixed assets

	Plant and equipment £	Yachts and boats £	Total £
Cost or valuation			
At 1 January 2004	11,400	276,646	288,046
Additions	505	2,550	3,055
Disposals	(105)	-	(105)
At 31 December 2004	11,800	279,196	290,996
Depreciation			
At 1 January 2004	10,645	94,646	105,291
Charge for the year	289	20,050	20,339
At 31 December 2004	10,934	114,696	125,630
Net book value			
At 31 December 2004	866	164,500	165,366
At 31 December 2003	755	222,721	223,476

6	Debtors	2004 £	2003 £
	Prepayments and accrued income	-	2,061

TOPS'L SAILCRUISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

7	Creditors: amounts falling due within one year	2004	2003
		£	£
	Directors' current accounts	2,901	2,901
	Accruals and deferred income	1,684	177
		<u>4,585</u>	<u>3,078</u>
8	Share capital	2004	2003
		£	£
	Authorised		
	50,000 Voting A shares of £1 each	50,000	50,000
	500,000 Voting B shares of £1 each	500,000	500,000
		<u>550,000</u>	<u>550,000</u>
	Allotted, called up and fully paid		
	10,200 Voting A shares of £1 each	10,200	10,200
	141,204 Voting B shares of £1 each	141,204	148,330
		<u>151,404</u>	<u>158,530</u>

During the year 3,100 shares were issued at 175 pence per share, and 10,226 shares were redeemed.

9 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 January 2004	54,722	105,945
Prior year adjustment	-	(40,216)
Balance at 1 January 2004 as restated	<u>54,722</u>	<u>65,729</u>
Retained profit for the year	-	19,245
Premium on shares redeemed during the year	-	(7,670)
Premium on shares issued during the year	2,325	-
Balance at 31 December 2004	<u>57,047</u>	<u>77,304</u>

TOPS'L SAILCRUISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

10 Reconciliation of movements in shareholders' funds	2004 £	2003 £
Profit for the financial year	19,245	73,364
Prior year adjustment	(40,216)	-
New share capital subscribed	5,425	10,821
Share capital redeemed	(17,896)	(14,965)
Net (depletion in)/addition to shareholders' funds	(33,442)	69,220
Opening shareholders' funds	319,197	239,329
Closing shareholders' funds	285,755	319,197

11 Directors remuneration

No directors' remuneration was paid during the year.

12 Share redemption

The shares may be redeemed in the following years:

2005	48,712
2006	3,938
2007	49,838
2008	15,067
2009	2,500
2010	4,500
2011	5,500
2012	1,200
2013	6,849
2014	3,100
	141,204