

Company Registration No. 2110321 (England and Wales)

TOPS'L SAILCRUISE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

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TOPS'L SAILCRUISE LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10

TOPS'L SAILCRUISE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report and financial statements for the year ended 31 December 2007

Principal activities

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

Directors

The following directors have held office since 1 January 2007

RF Parker
BJ Mills
C S Williams
R C S Tomison
DJ White
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 2007	1 January 2007
RF Parker	1,275	1,275
BJ Mills	-	-
C S Williams	1,275	1,275
R C S Tomison	1,275	1,275
DJ White	1,275	1,275
RG Baylis	1,275	1,275

	Voting B shares of £1 each	
	31 December 2007	1 January 2007
RF Parker	6,243	6,243
BJ Mills	2,782	2,592
C S Williams	4,789	4,789
R C S Tomison	1,100	1,100
DJ White	2,000	2,000
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 2007

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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 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.

Statement of disclosure to auditor

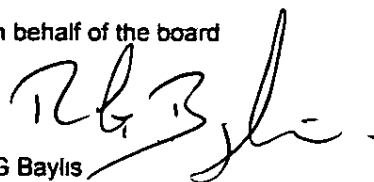
(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has 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

RG Baylis
Director


28 Feb 2008

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 for the year ended 31 December 2007 set out on pages 5 to 10. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

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 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 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 (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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, and whether in our opinion the information given in the directors' report is consistent with the financial statements. We also report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 13 to the financial statements.

TOPS'L SAILCRUISE LIMITED

INDEPENDENT AUDITORS' REPORT

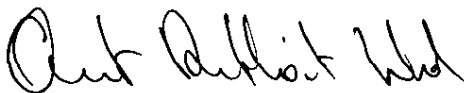
TO THE SHAREHOLDERS OF TOPS'L SAILCRUISE LIMITED

Opinion

We have audited the financial statements of TOPS'L SAILCRUISE LIMITED for the year ended 31 December 2007 set out on pages 5 to 10. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

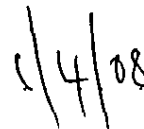
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- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985, and
-
- the information given in the directors' report is consistent with the financial statements



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 2007

	Notes	2007 £	2006 £
Turnover	2	69,079	64,464
Cost of sales		(30,999)	(38,756)
Gross profit		38,080	25,708
Administrative expenses		(16,057)	(19,204)
Operating profit	3	22,023	6,504
Other interest receivable and similar income	4	6,635	2,645
Profit on ordinary activities before taxation		28,658	9,149
Tax on profit on ordinary activities	5	(1,310)	(377)
Profit for the year	9	27,348	8,772

TOPS'L SAILCRUISE LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2007

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		186,000		199,087
Current assets					
Cash at bank and in hand		164,382		123,290	
Creditors, amounts falling due within one year	7	<u>(2,622)</u>		<u>(1,004)</u>	
Net current assets			161,760		122,286
Total assets less current liabilities			<u>347,760</u>		<u>321,373</u>
Capital and reserves					
Called up share capital	8		164,367		164,789
Share premium account	9		88,662		80,857
Profit and loss account	9		<u>94,731</u>		<u>75,727</u>
Shareholders' funds - equity interests	10		<u>347,760</u>		<u>321,373</u>

The financial statements were approved by the Board on

29 Feb 2008


Director


Director

TOPS'L SAILCRUISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

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	in accordance with directors valuation

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	50,391
Less Free vouchers issued	(10,484)
Net sailing charges	39,907
Membership fees	29,172
	69,079

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

3 Operating profit

	2007 £	2006 £
Operating profit is stated after charging		
Depreciation of tangible assets	12,600	17,013
Auditors' remuneration	2,056	2,056

TOPS'L SAILCRUISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

4	Investment income	2007 £	2006 £
	Bank interest	6,635	2,645

5	Taxation	2007 £	2006 £
	Domestic current year tax		
	U K corporation tax	1,310	377
	Current tax charge	1,310	377

The company is a non profit making organisation

6	Tangible fixed assets	Plant and equipment £	Yachts and boats £	Total £
	Cost			
	At 1 January 2007	11,800	333,571	345,371
	Disposals	(11,800)	-	(11,800)
	At 31 December 2007	-	333,571	333,571
	Depreciation			
	At 1 January 2007	11,313	134,971	146,284
	On disposals	(11,313)	-	(11,313)
	Charge for the year	-	12,600	12,600
	At 31 December 2007	-	147,571	147,571
	Net book value			
	At 31 December 2007	-	186,000	186,000
	At 31 December 2006	487	198,600	199,087

TOPS'L SAILCRUISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

7	Creditors, amounts falling due within one year	2007 £	2006 £
	Taxation and social security	1,310	377
	Other creditors	1,312	627
		<u>2,622</u>	<u>1,004</u>

8	Share capital	2007 £	2006 £
	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
	154,167 Voting B shares of £1 each	154,167	154,589
		<u>164,367</u>	<u>164,789</u>

During the year 5,200 shares were issued at 190 pence per share, and 3,289 shares were issued at 195 pence per share. 2,422 shares were redeemed at 190 pence per share, and 6,489 shares were redeemed at 195 pence per share.

9	Statement of movements on reserves	Share premium account £	Profit and loss account £
	Balance at 1 January 2007	80,857	75,727
	Retained profit for the year	-	27,348
	Premium on shares redeemed during the year	-	(8,344)
	Premium on shares issued during the year	7,805	-
	Balance at 31 December 2007	<u>88,662</u>	<u>94,731</u>

TOPS'L SAILCRUISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

10 Reconciliation of movements in shareholders' funds	2007 £	2006 £
Profit for the financial year	27,348	8,772
New share capital subscribed	16,294	11,973
Share capital redeemed	(17,255)	(10,207)
Net addition to shareholders' funds	26,387	10,538
Opening shareholders' funds	321,373	285,755
Closing shareholders' funds	347,760	321,373

11 Directors remuneration

No directors' remuneration was paid during the year

12 Share redemption

The shares may be redeemed in the following years

2008	112,471
2009	3,100
2010	23,800
2011	6,307
2012	8,489
	154,167

13 Auditors' Ethical Standards

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements

14 Transactions with directors

The directors are entitled to use the club facilities and boats on the same terms as the other members
This includes the right to receive free sailing vouchers as shown in note 2