

Company Registration No. 2110321 (England and Wales)

TOPS'L SAILCRUISE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012



TOPS'L SAILCRUISE LIMITED

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TOPS'L SAILCRUISE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and financial statements for the year ended 31 December 2012

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 2012

RF Parker	(Resigned 15 April 2012)
N W Charlton	
M Hamson	(Appointed 15 April 2012)
M Lord	(Appointed 15 April 2012)
C S Williams	
R C S Tomison	(Resigned 1 September 2012)
DJ White	
RG Baylis	

Auditors

Quest Duthoit Limited were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all 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 relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



RG Baylis
Director

1 March 2013

TOPS'L SAILCRUISE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TOPS'L SAILCRUISE LIMITED

We have audited the financial statements of Tops'l Sailcruise Limited for the year ended 31 December 2012 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

TOPS'L SAILCRUISE LIMITED

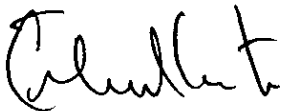
INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TOPS'L SAILCRUISE LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



Mr Edmund Curtis (Senior Statutory Auditor)
for and on behalf of Quest Duthoit Limited

30/4/13

Chartered Accountants
Statutory Auditor

19 Famcombe Road
Worthing
West Sussex
BN11 2AY

TOPS'L SAILCRUISE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2012

		2012	2011
	Notes	£	£
Turnover	2	75,186	84,911
Cost of sales		(37,779)	(34,932)
Gross profit		37,407	49,979
Administrative expenses		(25,091)	(14,497)
Operating profit	3	12,316	35,482
Other interest receivable and similar income	4	1,860	-
Profit on ordinary activities before taxation		14,176	35,482
Tax on profit on ordinary activities	5	(372)	-
Profit for the year	10	13,804	35,482

TOPS'L SAILCRUISE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	6		320,000		342,000
Current assets					
Debtors	7	32,888		-	
Cash at bank and in hand		118,671		109,647	
		151,559		109,647	
Creditors: amounts falling due within one year	8	(2,159)		(4,523)	
Net current assets			149,400		105,124
Total assets less current liabilities			469,400		447,124
Capital and reserves					
Called up share capital	9		187,664		183,558
Share premium account	10		166,246		148,828
Profit and loss account	10		115,490		114,738
Shareholders' funds	11		469,400		447,124

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on


RG Baylis
Director

17 March 2013

N W Charlton
Director

Company Registration No. 2110321

TOPS'L SAILCRUISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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

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	54,699
Less Free vouchers issued	(13,153)
Net sailing charges	41,546
Membership fees	33,384
Course fees	256
	<u>75,186</u>

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

3 Operating profit

Operating profit is stated after charging
Depreciation of tangible assets
Auditors' remuneration

2012	2011
£	£
22,000	10,000
2,400	2,340

TOPS'L SAILCRUISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

4	Investment income	2012 £	2011 £
	Bank interest	1,860	-
		<u>1,860</u>	<u>-</u>

5	Taxation	2012 £	2011 £
	U K corporation tax	372	-
	Current tax charge	<u>372</u>	<u>-</u>

The company is a non profit making organisation

6	Tangible fixed assets	Yachts and boats £
	Cost	
	At 1 January 2012 & at 31 December 2012	<u>463,182</u>
	Depreciation	
	At 1 January 2012	121,182
	Charge for the year	<u>22,000</u>
	At 31 December 2012	<u>143,182</u>
	Net book value	
	At 31 December 2012	<u>320,000</u>
	At 31 December 2011	<u>342,000</u>

7	Debtors	2012 £	2011 £
	Other debtors and prepayments	<u>32,888</u>	<u>-</u>

TOPS'L SAILCRUISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

8	Creditors' amounts falling due within one year	2012 £	2011 £
	Taxation and social security	372	-
	Other creditors	1,787	4,523
		<u>2,159</u>	<u>4,523</u>

9	Share capital	2012 £	2011 £
	Allotted, called up and fully paid		
	10,200 Voting A shares of £1 each	10,200	10,200
	177,464 Voting B shares of £1 each	177,464	173,358
		<u>187,664</u>	<u>183,558</u>

During the year 10,450 shares were issued at 224 pence per share, and 3,119 shares were issued at 243 pence per share. 2,527 shares were redeemed at 224 pence per share, and 6,936 shares were redeemed at 243 pence per share.

10	Statement of movements on reserves	Share premium account £	Profit and loss account £
	Balance at 1 January 2012	148,828	114,738
	Retained profit for the year	-	13,804
	Premium on shares redeemed during the year	-	(13,052)
	Premium on shares issued during the year	17,418	-
	Balance at 31 December 2012	<u>166,246</u>	<u>115,490</u>

TOPS'L SAILCRUISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

11 Reconciliation of movements in shareholders' funds	2012 £	2011 £
Profit for the financial year	13,804	35,482
New share capital subscribed	30,987	21,866
Share capital redeemed	(22,515)	(40,125)
Net addition to shareholders' funds	22,276	17,223
Opening shareholders' funds	447,124	429,901
Closing shareholders' funds	469,400	447,124

12 Capital commitments

The company has committed to the purchase of a new Dufour 375 sailing boat, costing £145,511. It paid a deposit of £29,102 in November 2012, and is part exchanging an existing sailing boat at its net book value of £50,000. The amount due to be paid after the balance sheet date is £66,409.

13 Directors remuneration

No directors' remuneration was paid during the year.

14 Share redemption

The shares may be redeemed in the following years

2013	128,031
2014	15,551
2015	10,423
2016	9,890
2017	13,569
	<u>177,464</u>

15 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.