Company Registration No. 2110321 (England and Wales)

TOPS'L SAILCRUISE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

TUESDAY

A469NKCZ

A19 28/04/2015 #251

COMPANIES HOUSE

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 2014

The directors present their report and financial statements for the year ended 31 December 2014.

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 2014:

N W Charlton
M Harrison
S Leniston
DJ White
RG Baylis
M Lord

Auditors
Quest Duthoit Limitedwere 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.

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

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

..... 12/3/15

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 2014 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 and express an opinion on 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2014 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.

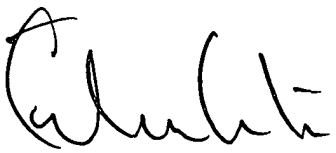
INDEPENDENT AUDITORS' REPORT (CONTINUED)

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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.



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

Chartered Accountants
Statutory Auditor

24/4/15

19 Farncombe Road
Worthing
West Sussex
BN11 2AY

TOPS'L SAILCRUISE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £
Turnover	**2**	88,927	86,190
Cost of sales		(35,818)	(31,965)
Gross profit		53,109	54,225
Administrative expenses		(29,093)	(37,845)
Operating profit	**3**	24,016	16,380
Other interest receivable and similar income	**4**	845	-
Profit on ordinary activities before taxation		24,861	16,380
Tax on profit on ordinary activities	**5**	(169)	-
Profit for the year	**10**	24,692	16,380

TOPS'L SAILCRUISE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	6		367,000		393,000
Current assets					
Debtors	7	5,562		5,607	
Cash at bank and in hand		157,751		96,508	
		163,313		102,115	
Creditors: amounts falling due within one year	8	(1,824)		(2,068)	
Net current assets			161,489		100,047
Total assets less current liabilities			528,489		493,047
Capital and reserves					
Called up share capital	9		194,897		190,569
Share premium account	10		149,888		141,408
Profit and loss account	10		183,704		161,070
Shareholders' funds	11		528,489		493,047

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 12 March 2015

N W Charlton
Director

RG Baylis
Director

Company Registration No. 2110321

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	73,984
Less: Free vouchers issued	15,217
Net sailing charges	58,767
Membership fees	30,160
Course fees	-
	88,927

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

	2014	2013
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	26,230	31,955
Auditors' remuneration	2,580	3,060

4	Investment income	2014 £	2013 £
	Bank interest	845	-
		845	-

5	Taxation	2014 £	2013 £
	Domestic current year tax		
	U.K. corporation tax	169	-
	Total current tax	169	-

The company is a non profit making organisation.

6 Tangible fixed assets

	Yachts and boats £
Cost	
At 1 January 2014	516,067
Additions	230
At 31 December 2014	516,297
Depreciation	
At 1 January 2014	123,067
Charge for the year	26,230
At 31 December 2014	149,297
Net book value	
At 31 December 2014	367,000
At 31 December 2013	393,000

7	Debtors	2014 £	2013 £
	Other debtors	5,562	5,607

8 Creditors: amounts falling due within one year	2014	2013
	£	£
Taxation and social security	169	-
Other creditors	1,655	2,068
	1,824	2,068

9 Share capital	2014	2013
	£	£
Allotted, called up and fully paid		
10,200 Voting A shares of £1 each	10,200	10,200
184,697 Voting B shares of £1 each	184,697	180,369
	194,897	190,569

During the year 5,200 shares were issued at 250 pence per share, and 1,628 shares were issued at 258 pence per share. 2,500 shares were redeemed at 258 pence per share.

10 Statement of movements on reserves

	Share premium account	Profit and loss account
	£	£
Balance at 1 January 2014	141,408	161,070
Profit for the year	-	24,692
Premium on shares redeemed during the year	(1,892)	(2,058)
Premium on shares issued during the year	10,372	-
Balance at 31 December 2014	149,888	183,704

11 Reconciliation of movements in shareholders' funds	2014 £	2013 £
Profit for the financial year	24,692	16,380
New share capital subscribed	17,200	17,952
Share capital redeemed	(6,450)	(10,685)
Net addition to/(depletion in) shareholders' funds	35,442	23,647
Opening shareholders' funds	493,047	469,400
Closing shareholders' funds	528,489	493,047

12 Share redemption

The shares may be redeemed in the following years:

2015	147,151
2016	9,890
2017	13,569
2018	7,259
2019	6,828
	184,697

13 Directors remuneration

No directors' remuneration was paid during the year.

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.