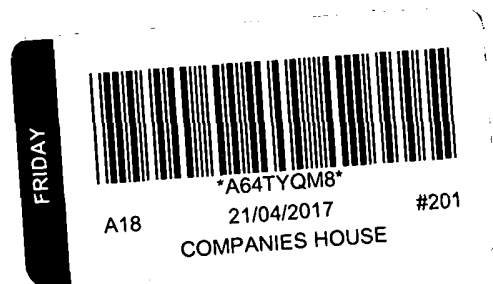


Company Registration No. 2110321 (England and Wales)

TOPS'L SAILCRUISE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016



TOPS'L SAILCRUISE LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditor's 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 2016

The directors present their annual report and financial statements for the year ended 31 December 2016.

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 directors who held office during the year and up to the date of signature of the financial statements were as follows:

N W Charlton	(Resigned 10 April 2016)
M Harrison	
S Leniston	
DJ White	
RG Baylis	
M Lord	(Resigned 4 November 2016)
D Burns	(Appointed 4 November 2016)

Auditor

Quest Duthoit Limited were appointed auditor 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 annual 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 (CONTINUED)

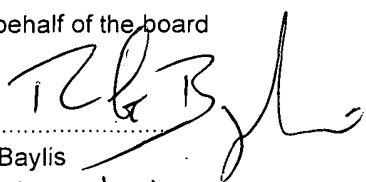
FOR THE YEAR ENDED 31 DECEMBER 2016

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually 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 auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board


.....
RG Baylis

Director 9/4/17
.....

TOPS'L SAILCRUISE LIMITED

INDEPENDENT AUDITOR'S 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 2016 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 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 directors and auditor

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

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 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

TOPS'L SAILCRUISE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

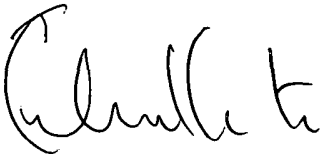
TO THE MEMBERS OF TOPS'L SAILCRUISE LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

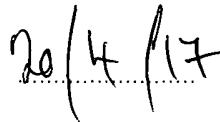
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



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

Chartered Accountants
Statutory Auditor



19 Farncombe Road
Worthing
West Sussex
BN11 2AY

TOPS'L SAILCRUISE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
Turnover	2	71,517	74,764
Cost of sales		(38,405)	(37,893)
Gross profit		<u>33,112</u>	<u>36,871</u>
Administrative expenses		(28,921)	(35,447)
Operating profit	3	<u>4,191</u>	<u>1,424</u>
Interest receivable and similar income		1,309	1,320
Profit before taxation		<u>5,500</u>	<u>2,744</u>
Taxation	4	(262)	(264)
Profit for the financial year	10	<u><u>5,238</u></u>	<u><u>2,480</u></u>

TOPS'L SAILCRUISE LIMITED

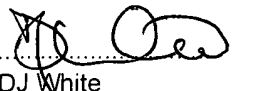
BALANCE SHEET

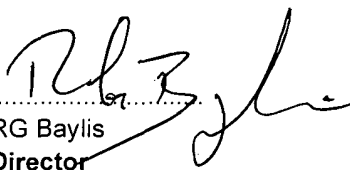
AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	5		321,000		337,000
Current assets					
Debtors	6	8,343		7,886	
Cash at bank and in hand		158,520		180,294	
		166,863		188,180	
Creditors: amounts falling due within one year	7	(3,661)		(2,424)	
Net current assets			163,202		185,756
Total assets less current liabilities			484,202		522,756
Capital and reserves					
Called up share capital	8		175,713		191,842
Share premium account	9		151,426		153,657
Profit and loss reserves	10		157,063		177,257
Total equity			484,202		522,756

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 9 APR 2017 and are signed on its behalf by:


 DJ White
 Director


 RG Baylis
 Director

Company Registration No. 2110321

TOPS'L SAILCRUISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Tops'l Sailcruise Limited is a private company limited by shares incorporated in England and Wales. The registered office is 19 Farncombe Road, Worthing, West Sussex, BN11 2AY.

1.1 Accounting convention

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest Pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Tops'l Sailcruise Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2016. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

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

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Yachts and boats

in accordance with directors valuation.

TOPS'L SAILCRUISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

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	55,508
Less: Free vouchers issued	11,291
Net sailing charges	<u>44,217</u>
Membership fees	27,300
	<u>71,517</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

	2016	2015
	£	£
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	<u>2,700</u>	<u>2,640</u>

4 Taxation

	2016	2015
	£	£
Current tax		
UK corporation tax	<u>262</u>	<u>264</u>

The company is a non profit making organisation.

TOPS'L SAILCRUISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

5 Tangible fixed assets

	Yachts and boats £
Cost	
At 1 January 2016	517,397
Additions	9,923
	<u>527,320</u>
At 31 December 2016	
Depreciation and impairment	
At 1 January 2016	180,397
Depreciation charged in the year	25,923
	<u>206,320</u>
At 31 December 2016	
Carrying amount	
At 31 December 2016	321,000
	<u>337,000</u>
At 31 December 2015	<u>337,000</u>

6 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Other debtors	8,343	7,886
	<u>8,343</u>	<u>7,886</u>

7 Creditors: amounts falling due within one year

	2016 £	2015 £
Corporation tax	262	264
Other creditors	3,399	2,160
	<u>3,661</u>	<u>2,424</u>

TOPS'L SAILCRUISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

8 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
10,200 Voting A shares of £1 each	10,200	10,200
165,513 Voting B shares of £1 each	165,513	181,642
	<u>175,713</u>	<u>191,842</u>

During the year 2,231 shares were issued at 272 pence per share. 7,917 shares were redeemed at 271 pence per share, and 10,443 shares were redeemed at 272 pence per share.

9 Share premium account

	2016 £	2015 £
At the beginning of the year	153,657	149,888
Premium on shares issued during the year	3,837	15,839
Premium on shares redeemed during the year	(6,068)	(12,070)
At the end of the year	<u>151,426</u>	<u>153,657</u>

10 Profit and loss reserves

	2016 £	2015 £
At the beginning of the year	177,257	183,704
Profit for the year	5,238	2,480
Premium on shares redeemed during the year	(25,432)	(8,927)
At the end of the year	<u>157,063</u>	<u>177,257</u>

11 Share redemption

The redeemable shares are repayable at any time at the company's option. The shareholders can also request redemption any time after five years of ownership. The amount of premium depends upon the share valuation at the date of disposal.

12 Directors' transactions

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.