

Company Registration No. 2110321 (England and Wales)

TOPS'L SAILCRUISE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

TOPS'L SAILCRUISE LIMITED

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TOPS'L SAILCRUISE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their annual report and financial statements for the year ended 31 December 2017.

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:

M Harrison
S Leniston
DJ White
RG Baylis
D Burns
G Partington

(Appointed 30 October 2017)

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 2017

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

22 March 2018

TOPS'L SAILCRUISE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TOPS'L SAILCRUISE LIMITED

Opinion

We have audited the financial statements of Tops'l Sailcruise Limited (the 'company') for the year ended 31 December 2017 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, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

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

12 April 2018

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 2017

	Notes	2017 £	2016 £
Turnover	2	67,172	71,517
Cost of sales		(37,752)	(38,405)
Gross profit		<u>29,420</u>	<u>33,112</u>
Administrative expenses		(14,802)	(28,921)
Operating profit		<u>14,618</u>	<u>4,191</u>
Interest receivable and similar income		659	1,309
Profit before taxation		<u>15,277</u>	<u>5,500</u>
Tax on profit	3	(127)	(262)
Profit for the financial year		<u><u>15,150</u></u>	<u><u>5,238</u></u>

TOPS'L SAILCRUISE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		310,000		321,000
Current assets					
Debtors	5	8,284		8,343	
Cash at bank and in hand		143,610		158,520	
		<u>151,894</u>		<u>166,863</u>	
Creditors: amounts falling due within one year	6	<u>(2,917)</u>		<u>(3,661)</u>	
Net current assets			148,977		163,202
Total assets less current liabilities			<u>458,977</u>		<u>484,202</u>
Capital and reserves					
Called up share capital	7		161,019		175,713
Share premium account	8		150,273		151,426
Profit and loss reserves	9		147,685		157,063
Total equity			<u>458,977</u>		<u>484,202</u>

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 22 March 2018 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 2017

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.

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.
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TOPS'L SAILCRUISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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	52,383
Less: Free vouchers issued	10,923
Net sailing charges	41,460
Membership fees	25,712
	67,172

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

3 Taxation

	2017	2016
	£	£
Current tax		
UK corporation tax	127	262

The company is a non profit making organisation.

TOPS'L SAILCRUISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

4 Tangible fixed assets

Yachts and boats £

Cost

At 1 January 2017 and 31 December 2017

527,320

Depreciation and impairment

At 1 January 2017

206,320

Depreciation charged in the year

11,000

At 31 December 2017

217,320

Carrying amount

At 31 December 2017

310,000

At 31 December 2016

321,000

5 Debtors

2017

2016

Amounts falling due within one year:

£

£

Other debtors

8,284

8,343

6 Creditors: amounts falling due within one year

2017

2016

£

£

Corporation tax

127

262

Other creditors

2,790

3,399

2,917

3,661

7 Called up share capital

2017

2016

£

£

Ordinary share capital

Issued and fully paid

10,200 Voting A shares of £1 each

10,200

10,200

150,819 Voting B shares of £1 each

150,819

165,513

161,019

175,713

During the year 600 shares were issued at 272 pence per share, and 553 shares were issued at 276 pence per share. 5,096 shares were redeemed at 272 pence per share, and 10,751 shares were redeemed at 276 pence per share.

TOPS'L SAILCRUISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

8 Share premium account

	2017 £	2016 £
At the beginning of the year	151,426	153,657
Premium on shares issued during the year	2,005	3,837
Premium on shares redeemed during the year	(3,158)	(6,068)
At the end of the year	<u>150,273</u>	<u>151,426</u>

9 Profit and loss reserves

	2017 £	2016 £
At the beginning of the year	157,063	177,257
Profit for the year	15,150	5,238
Premium on shares redeemed during the year	(24,528)	(25,432)
At the end of the year	<u>147,685</u>	<u>157,063</u>

10 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.

11 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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.