Company Registration No. 2110321 (England and Wales)

TOPS'L SAILCRUISE LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

TOPS'L SAILCRUISE LIMITED

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TOPS'L SAILCRUISE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their annual report and financial statements for the year ended 31 December 2018.

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

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.

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
21 March 2019

TOPS'L SAILCRUISE LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF TOPS'L SAILCRUISE LIMITED

We have reviewed the financial statements of Tops'l Sailcruise Limited for the year ended 31 December 2018 set out on pages 4 to 9 from the company's accounting records and from information and explanations you have given us.

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 Board of Directors of Tops'l Sailcruise Limited, as a body, in accordance with the terms of our engagement letter dated 11 January 2019. Our review has been undertaken so that we may state to the company's directors those matters we have agreed with them in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Tops'l Sailcruise Limited and its Board of Directors as a body, for our work, for this report, or the conclusions we have formed.

Directors' and Accountants' Responsibility

As explained more fully in the Directors' Responsibilities Statement in the directors report, 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 express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to review historical financial statements and ICAEW Technical Release TECH 09/13AAF Assurance review engagements on historical financial statements. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of the Assurance Review

A review of financial statements in accordance with ISRE 2400 (revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 December 2018, and of it's profit for the year then ended;

- in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and

- in accordance with the requirements of the Companies Act 2006.

TOPS'L SAILCRUISE LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF TOPS'L SAILCRUISE LIMITED

Quest Duthoit Limited

Chartered Accountants

24 April 2019

19 Farncombe Road
Worthing
West Sussex
BN11 2AY

TOPS'L SAILCRUISE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
Turnover	**2**	67,980	67,172
Cost of sales		(42,088)	(37,752)
Gross profit		25,892	29,420
Administrative expenses		(23,315)	(14,802)
Operating profit		2,577	14,618
Interest receivable and similar income		701	659
Profit before taxation		3,278	15,277
Tax on profit	**3**	(133)	(127)
Profit for the financial year		3,145	15,150

TOPS'L SAILCRUISE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	**4**		296,000		310,000
Current assets					
Debtors	**5**	9,190		8,284	
Cash at bank and in hand		142,069		143,610	
		151,259		151,894	
Creditors: amounts falling due within one year	**6**	(6,651)		(2,917)	
Net current assets			144,608		148,977
Total assets less current liabilities			440,608		458,977
Capital and reserves					
Called up share capital	**7**		153,435		161,019
Share premium account	**8**		148,937		150,273
Profit and loss reserves	**9**		138,236		147,685
Total equity			440,608		458,977

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 21 March 2019 and are signed on its behalf by:

DJ White
Director

RG Baylis
Director

Company Registration No. 2110321

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

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts 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.

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	52,304
Less: Free vouchers issued	10,257
Net sailing charges	42,047
Membership fees	25,933
	67,980

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

3 Taxation

	2018	2017
	£	£
Current tax		
UK corporation tax	133	127

The company is a non profit making organisation.

4 Tangible fixed assets

	Yachts and boats
	£
Cost	
At 1 January 2018	527,320
Additions	6,603
At 31 December 2018	533,923
Depreciation and impairment	
At 1 January 2018	217,320
Depreciation charged in the year	20,603
At 31 December 2018	237,923
Carrying amount	
At 31 December 2018	296,000
At 31 December 2017	310,000

5 Debtors

	2018	2017
Amounts falling due within one year:	£	£
Other debtors	9,190	8,284

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Corporation tax	133	127
Other creditors	6,518	2,790
	6,651	2,917

7 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
1 Voting A shares of £1 each	1	10,200
153,434 Voting B shares of £1 each	153,434	150,819
	153,435	161,019

During the year 1,200 shares were issued at 276 pence per share, and 2,873 shares were issued at 285 pence per share. 2,320 shares were redeemed at 276 pence per share, and 9,337 shares were redeemed at 285 pence per share. There was also a reduction in capital of A shares from 10,200 shares to 1 share.This was resolved by means of Special Resolution dated 8 April 2018. After having their A shares bought by the Company, the former holders voluntarily agreed to buy an equivalent number of B shares.

8 Share premium account

	2018	2017
	£	£
At the beginning of the year	150,273	151,426
Premium on shares issued during the year	7,427	2,005
Premium on shares redeemed during the year	(8,763)	(3,158)
At the end of the year	148,937	150,273

9 Profit and loss reserves

	2018	2017
	£	£
At the beginning of the year	147,685	157,063
Profit for the year	3,145	15,150
Premium on shares redeemed during the year	(12,594)	(24,528)
At the end of the year	138,236	147,685

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.