BOWMOOR SAILING CLUB

Limited by Guarantee

FINANCIAL STATEMENTS

June 30, 2003

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BOWMOOR SAILING CLUB

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June 30, 2003

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BOWMOOR SAILING CLUB

COMPANY INFORMATION

June 30, 2003

DIRECTORS	James Ian Barr Mark Bath Clifford Graham Brooks Geoffrey Donald Cannon Michael John Hing Peter Mackenzie Richard Harold Plummer
SECRETARY	Michael John Hing
REGISTERED OFFICE	Claydon Pike Nr. Lechlade Glos GL7 3DT
BANKERS	HSBC plc 10 Regent Circus Swindon Wiltshire SN1 1PW
REGISTRATION NUMBER	04157021

BOWMOOR SAILING CLUB

REPORT OF THE DIRECTORS

PERIOD ENDED JUNE 30, 2003

The Directors present their report, together with the financial statements of the company for the period ended June 30, 2003.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view. In preparing those financial statements the directors are required to:-

- select suitable accounting policies and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is not appropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records,for safe guarding the assets of the club and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REVIEW OF THE BUSINESS

The principal activity is as a private members sailing club, limited by guarantee, having no share capital. The period end financial position was satisfactory and the directors expect the present level of activity will be continued for the foreseeable future.

RESULTS AND DIVIDENDS

The results of the company are set out in the financial statements. No dividends are applicable. The loss for the year has been charged against reserves.

FIXED ASSETS

The movements in fixed assets are shown in note 6.

DIRECTORS' INTERESTS

The directors set out below have held office from the date of incorporation to the date of this report. The directors holding office on June 30, 2003 have no shares in the club, which is limited by guarantee, not having a share capital.

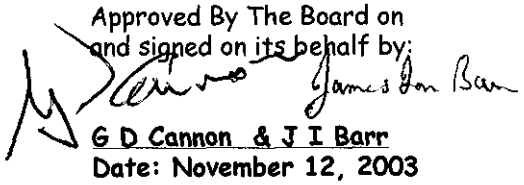
James Ian Barr
Mark Bath
Clifford Graham Brooks
Geoffrey Donald Cannon
Michael John Hing
Peter Mackenzie
Richard Harold Plummer

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

AUDITORS

The company has taken advantage of the Companies Act 1985(Audit Exemption)Regulations and as such no audit is required.

Approved By The Board on
and signed on its behalf by:



G D Cannon & J I Barr
Date: November 12, 2003

ACCOUNTING POLICIES

The financial statements are prepared in compliance with the Companies Act 1985 and under the historical cost convention. The financial statements have been prepared in accordance with applicable accounting standards. The company has not prepared a cash flow statement as it is deemed to be a small company for the purposes of Financial Reporting Standard No.1.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on a basis that is expected to write off cost of the asset over its anticipated useful life and at the following annual rate:

Plant - 25% reducing balance basis.

DEFERRED TAXATION

Deferred taxation is provided on the liability method to the extent that it is probable that a liability or asset will crystalise in the future. It is provided on items of income and expenditure included in the profit and loss account in different years from those in which they are assessed for taxation purposes.

RESEARCH AND DEVELOPMENT

The company has not incurred research and development costs.

LEASES

i. Operating Leases
Rental costs under operating leases are charged to the profit and loss account in equal annual amounts over the period of the leases

ii. Finance Leases
No Finance Leases are in operation.

BOWMOOR SAILING CLUB

PROFIT AND LOSS ACCOUNT

PERIOD ENDED JUNE 30, 2003

	Note	2003 £	2002 £
INCOME	1	56,083	62,941
		56,083	62,941
Administration Costs		59,810	65,323
OPERATING PROFIT/(LOSS)		(3,727)	(2,382)
INTEREST PAYABLE/RECEIVABLE	2	1,853	2,775
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	4	(1,874)	393
TAXATION PROVISION	5	(548)	548
PROFIT AFTER TAXATION		(1,326)	(155)
RETAINED PROFIT/(LOSS)FOR YEAR		(1,326)	(155)
RETAINED PROFIT/(LOSS)AT BEGINNING OF YEAR		(386)	(231)
RETAINED PROFIT/(LOSS) AT END OF YEAR		(1,712)	(386)

All the company's activities were acquired during the above period.

No activities were discontinued.

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 6 to 8 form part of these financial statements

BOWMOOR SAILING CLUB

BALANCE SHEET

JUNE 30, 2003

	Note	2003 £	£	2002 £
FIXED ASSETS				
Tangible Assets	6		36,986	55,814
CURRENT ASSETS				
Debtors & Prepayments	7	5,463		0
Cash at Bank and in Hand		23,694		8,770
Investments		35,000		40,000
		64,157		48,770
CREDITORS - amounts falling due within one year	8	552		2,667
NET CURRENT ASSETS/(LIABILITIES)			63,605	46,103
TOTAL NET ASSETS			100,591	101,917
CREDITORS - amounts falling due after more than one year	9		0	0
			100,591	101,917
CAPITAL AND RESERVES				
Reserves			101,917	102,072
Profit and Loss Account			(1,326)	(155)
			100,591	101,917

DIRECTORS'STATEMENT

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period-ending June 30, 2003.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the period-ended June 30, 2003.

The director acknowledges his responsibilties for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing financial statements which give a true and fair view of the state of affairs of the company at the end of the financial period and of its profit and loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Act relating to financial statements so far as applicable to the company.

Approved by the Board on November 12, 2003
and signed on its behalf by:

G D Cannon & J I Barr

The notes on pages 6 to 8 form part of these financial statements

NOTES TO THE ACCOUNTS

JUNE 30, 2003

1. INCOME

The income and profit before taxation is attributable to the one principal activity of the company and arose within the United Kingdom.

2. INTEREST RECEIVABLE

	2003 £	2002 £
On Investments	1,853	2,775

3. STAFF NUMBERS AND COSTS

There are no employees of the club

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging:

Depreciation of tangible assets		
- tangible owned fixed assets	12,328	18,604
- tangible fixed assets held under finance leases and hire purchase contracts	0	0
- hire of motor vehicles and equipment-operating leases	0	0
Profit on Sale of Fixed Assets	1,318	0

5. TAXATION ON ORDINARY ACTIVITIES

The tax charge has been calculated on interest received as:

Corporation Tax on Profit at Small Companies Rates applicable	0	548
	0	548

NOTES TO THE ACCOUNTS

JUNE 30, 2003

6. TANGIBLE FIXED ASSETS

	PLANT 2003 £	PLANT 2002 £
Cost		
As at July 1, 2002	89,795	61,508
Additions	0	36,837
Disposals	(6,500)	(8,550)
As at June 30, 2003	83,295	89,795
Depreciation		
As at July 1, 2002	33,981	15,377
Charge for period	12,328	18,604
Disposals	0	0
As at June 30, 2003	46,309	33,981
Net Book Value		
As at July 1, 2002	55,814	46,131
As at June 30, 2003	36,986	55,814

7. DEBTORS - amounts falling due within one year

	2003	2002
Trade Debtors	0	0
Prepayments and accrued income	5,463	0
	5,463	0

8. CREDITORS - amounts falling due within one year

Obligations under Finance Leases	0	0
Bank Ovedrafts	0	0
Trade Creditors	0	0
Other Creditors	552	2,119
Corporation Tax	0	548
Other taxation and social security payable	0	0
Hire Purchase	0	0
	552	2,667

9. CREDITORS - amounts falling due after more than one year

	0	0
	0	0
	0	0

NOTES TO THE ACCOUNTS

JUNE 30, 2003

10. PROFIT AND LOSS ACCOUNT	2003 £	2002 £
Profit/(Loss) for period	(1,326)	(155)
Retained Profit brought forward	(386)	(231)
Retained Profit carried forward	(1,712)	(386)