Company Registration No. SC219439 (Scotland)

THE ROYAL YACHTING ASSOCIATION SCOTLAND
(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2002

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THE ROYAL YACHTING ASSOCIATION SCOTLAND

COMPANY INFORMATION

Directors	SJ Boyd MJ Cowling HJS Henderson D Williams
Secretary	SJ Boyd
Company number	SC219439
Registered office	Caledonia House 1 Redheughs Rigg South Gyle Edinburgh EH12 9DQ
Accountants	Geoghegan & Co 6 St Colme Street Edinburgh EH3 6AD

THE ROYAL YACHTING ASSOCIATION SCOTLAND

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THE ROYAL YACHTING ASSOCIATION SCOTLAND

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2002

The directors present their report and financial statements for the year ended 31 December 2002.

Objects and Principal activities

The Royal Yachting Association Scotland is constituted as a company limited by guarantee without issued share capital and is therefore governed by a memorandum and articles of association.

The principal activity of the company is to promote, develop and defend the sports of sailing, windsurfing, motor boating and other aquatic sports in Scotland.

Directors
The following directors have held office since 1 January 2002:

SJ Boyd
MJ Cowling
HJS Henderson
D Williams

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



D Williams
Director
31 March 2003

THE ROYAL YACHTING ASSOCIATION SCOTLAND

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF THE ROYAL YACHTING ASSOCIATION SCOTLAND

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2002, set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Geoghegan & Co

Chartered Accountants

31 March 2003

6 St Colme Street
Edinburgh
EH3 6AD

THE ROYAL YACHTING ASSOCIATION SCOTLAND

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2002

	Notes	2002 £	22/05/01 - 31/12/01 as restated £
Grant Income		208,959	92,972
Operating expenses		(165,610)	(69,968)
Administrative expenses		(62,515)	(33,914)
Other operating income		37,651	17,575
Operating surplus	2	18,485	6,665
Other interest receivable and similar income		1,914	1,828
Surplus before taxation		20,399	8,493
Tax on interest	3	(291)	(183)
Surplus after taxation	8	20,108	8,310

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

THE ROYAL YACHTING ASSOCIATION SCOTLAND

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2002

	Notes	2002 £	22/05/01 - 31/12/01 as restated £
Profit for the financial year		20,108	8,310
Prior year adjustment	1	3,164	-
Total gains and losses recognised since last financial statements		23,272	8,310

THE ROYAL YACHTING ASSOCIATION SCOTLAND

BALANCE SHEET
AS AT 31 DECEMBER 2002

	Notes	2002 £	2002 £	22/05/01 - 31/12/01 as restated £	22/05/01 - 31/12/01 as restated £
Fixed assets					
Tangible assets	4		93,865		109,320
Current assets					
Stocks		535		306	
Debtors	5	9,726		18,933	
Cash at bank and in hand		244,381		144,663	
		254,642		163,902	
Creditors: amounts falling due within one year	6	(109,265)		(46,980)	
Net current assets			145,377		116,922
Total assets less current liabilities			239,242		226,242
Deferred capital grant	7		(123,449)		(130,557)
			115,793		95,685
Accumulated Funds					
General Fund and Yachtsmans' Fighting Fund	8		115,793		95,685
			115,793		95,685

In preparing these financial statements:

(a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

(c) The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 31 March 2003

D Williams
Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The directors considered it necessary to make a prior year adjustment to the accounts to correct an overstatement of expenditure in the previous period.

1.2 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:

Office equipment	over 4 years
Boats and equipment	over 6 years

1.3 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.6 Grants

Grants towards capital expenditure are released to the income and expenditure account over the expected useful life of the assets. Grants towards revenue expenditure are released to the income and expenditure account as the related expenditure is incurred.

2 Operating surplus

	2002	2001
	£	£
Operating surplus is stated after charging:		
Depreciation of tangible assets	35,264	17,800
Loss on disposal of tangible assets	-	329
Operating lease rentals	8,482	3,824

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002

3 Taxation	2002 £	2001 £
Domestic current year tax		
U.K. corporation tax	48	183
Adjustment for prior years	243	-
Current tax charge	291	183
Factors affecting the tax charge for the year		
Surplus on ordinary activities before taxation	20,399	8,493
Surplus on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 10.00% (2001 : 10.00%)	2,040	849
Effects of:		
Other tax adjustments	(1,749)	(666)
	(1,749)	(666)
Current tax charge	291	183

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2002

4 Tangible fixed assets

	Office equipment	Boats and equipment	Total
	£	£	£
Cost			
At 1 January 2002	27,053	175,344	202,397
Additions	4,857	26,056	30,913
Disposals	-	(39,973)	(39,973)
At 31 December 2002	31,910	161,427	193,337
Depreciation			
At 1 January 2002	25,174	67,903	93,077
On disposals	-	(28,869)	(28,869)
Charge for the year	1,684	33,580	35,264
At 31 December 2002	26,858	72,614	99,472
Net book value			
At 31 December 2002	5,052	88,813	93,865
At 31 December 2001	1,878	107,442	109,320

5 Debtors

	2002	2001 as restated
	£	£
Trade debtors	9,157	18,051
Other debtors	569	882
	9,726	18,933

6 Creditors: amounts falling due within one year

	2002	2001
	£	£
Trade creditors	88,367	14,930
Taxation and social security	48	313
Other creditors	20,850	31,737
	109,265	46,980

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2002

7 Deferred capital grant

	Grant Income
	£
Balance at 1 January 2002	130,557
Grants received during the year	28,125
Amortisation in the year	(35,233)
Balance at 31 December 2002	123,449

8 Statement of movements on accumulated funds

	Profit and loss account
	£
Balance at 1 January 2002 as restated	92,521
Prior year adjustment	3,164
Balance at 1 January 2002 as restated	95,685
Retained surplus for the year	20,108
Balance at 31 December 2002	115,793

THE ROYAL YACHTING ASSOCIATION SCOTLAND

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2002

		2002		22/05/01 - 31/12/01
	£	£	£	£
Grant Income				
Royal Yachting Association		27,351		20,196
Scottish Sports Council		122,217		67,702
Other grants		59,391		5,074
Operating expenses	165,610		69,968	
Administrative expenses	62,515		33,914	
		(228,125)		(103,882)
		(19,166)		(10,910)
Other operating income				
SSC deferred grant released		37,651		17,575
Operating surplus		18,485		6,665
Other interest receivable and similar income				
Bank interest received		1,914		1,828
Surplus before taxation	9.76%	20,399	9.14%	8,493

THE ROYAL YACHTING ASSOCIATION SCOTLAND

SCHEDULE OF OPERATING EXPENSES AND ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2002

	2002	22/05/01 - 31/12/01
	£	£
Operating expenses		
Wages and salaries	96,775	54,916
Club development income	(272)	(159)
Club development expenditure	14,418	4,867
Courses & conferences income	(13,338)	(9,575)
Courses & conferences expenditure	12,851	7,422
RTE Inspections income	(4,251)	(2,195)
High performance development income	(17,101)	(20,049)
High performance development expenditure	63,567	29,843
Coaching grants expenditure	11,500	3,063
Conferences & scholarships income	(426)	(5,129)
Conferences & schoarships expenditure	1,088	5,975
Windsurfing income	(2,173)	(636)
Windsurfing expenditure	2,551	1,556
Marketing & Promotion income	-	(110)
Marketing & Promotion expenditure	421	179
	165,610	69,968
Administrative expenses		
Staff training	114	-
Rent re operating leases	6,555	3,824
Insurance	2,175	1,180
Repairs and maintenance	453	-
Printing and stationery	-	2,776
Postage	3,429	1,826
Telephone	2,886	1,242
Equipment leasing	1,927	-
Travel & attendance at meetings	1,928	227
Accountancy	3,500	1,254
Bank charges	514	292
Sundry expenses	3,770	3,164
Depreciation	35,264	17,800
Profits/losses on disp of tangibles	-	329
	62,515	33,914