

REGISTERED COMPANY NUMBER: 878806 (England and Wales)
REGISTERED CHARITY NUMBER: 313179

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2014
FOR
INDEPENDENT SCHOOLS ADVENTURE CRUISES
LIMITED
(LIMITED BY GUARANTEE)**

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COMPANIES HOUSE

Advanta Business Services Limited
Statutory Auditor
29 Gildredge Road
Eastbourne
East Sussex
BN21 4RU

**INDEPENDENT SCHOOLS ADVENTURE CRUISES
LIMITED
(LIMITED BY GUARANTEE)**

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FOR THE YEAR ENDED 31 MAY 2014**

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**INDEPENDENT SCHOOLS ADVENTURE CRUISES
LIMITED
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2014**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

878806 (England and Wales)

Registered Charity number

313179

Registered office

29 Gildredge Road
Eastbourne
East Sussex
BN21 4RU

Trustees

A P C Fuggle	School Teacher	- resigned 7.10.13
Mrs M Jones-Griffith	Retired	- resigned 14.11.13
Mrs L C Meredith	Retired teacher	
N M Ovens	Teacher	
Dr F E Cornish	Doctor	
J A J Renshaw	Teacher	
E J Knipe	Assistant Headmaster	
C W Seymour	Retired teacher	
Miss G K Burston	Digital Marketing Consultant	

Company Secretary

D H Burston

Auditors

Advanta Business Services Limited
Statutory Auditor
29 Gildredge Road
Eastbourne
East Sussex
BN21 4RU

Bankers

NatWest
18 Market Place
Henley on Thames
Oxfordshire
RG9 2AP

Chief Executive Officer and other senior staff members to whom the day to day management of the charity is delegated by the charity trustees.

Secretary : D H Burston
Chairman : Dr F E Cornish

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**INDEPENDENT SCHOOLS ADVENTURE CRUISES
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2014**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The admission of new trustees (members) requires the approval of the Governing Body which has absolute discretion as to the admission of any person.

Induction and training of new trustees

New trustees are only appointed who have previous experience of attending a cruise and are from either a personal recommendation of existing trustees or who have previously been a party leader.

Organisational structure

The business of the company is managed by the governing body which comprises of the Trustees (Directors) who are also members. They are assisted by the secretary. Decisions are taken in General Meetings.

Wider network

This is not applicable to the charity.

Related parties

The charity has no related parties, including subsidiaries.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees are in the process of assessing the risks faced by the charity and will continue to consider these on an ongoing basis. Two of the major risks are the effects of international terrorism and the performance of the company's investments.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity as set out in its governing document are as follows;

- a) To establish and carry on as an educational charity for the promotion of education generally and organisation for travel by air undertaken for the general education of children of either sex.
- b) To offer scholarships, exhibition prizes and awards and to make grants and allowances to students or prospective students in connection with such travel.

The charity's aim is to provide children with the opportunity to travel abroad and to learn and be excited about the places they visit.

The main objective for the year was the final organisation and planning of a cruise in October 2013, with a greater level of subsidies.

The charity's strategies for achieving these objectives are to expand its awareness in schools by more active marketing, including producing DVD's of trips and activities. It also plans to develop the charity's website further.

Significant activities

The main activity for the year was to undertake an educational cruise in October 2013.

Volunteers

There were no volunteers involved in the charity's activities during the year.

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2014**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The main objective of the year was to organise and run an educational cruise on mv Discovery in October 2013. There were 382 students on board and the ISAC contingent consisted of 94 students with 18 adults and 7 trustees. It was a fantastic itinerary, including Haifa for Lower Galilee, Ashdod for Jerusalem, Rhodes for Lindos, Kusadasi for Ephesus and Piraeus for Athens including the Acropolis. It proved to be a very enjoyable and successful cruise. The charitable company awarded scholarships including a new one, the Eric Sherwin, named after a previous Chairman, and bursary.

Investment performance

In the financial review section of this report there is a description of the investment policies and objectives established by the trustees and the extent to which social environmental or ethical considerations are taken into account.

The value of the quoted investments increased during the year. The accounts include realised losses of £1,552 (2013: no gains/losses), and unrealised gains for the year of £3,804 (2013: £27,137). This was expected due to the sale of 31,041 units during the year.

Since the year end, there has been no material change in the stock market price of the investments.

Internal and external factors

The main factors are:

The desire of the schools wishing to continue to offer cruises to their pupils in the light of alternative activities;

The support of cruise companies in continuing to offer subsidised places on cruises.

FINANCIAL REVIEW

Reserves policy

The trustees endeavour to retain sufficient reserves to meet future scholarships and subsidised places on its' cruises. The reserves at the balance sheet date were £202,205 (2013: £250,615) and are unrestricted.

Principal funding sources

The principle funding sources are the charitable company's assets. The directors are satisfied that these assets are available and adequate to fulfil its' obligations.

Investment policy and objectives

The directors endeavour to achieve a balance between income and capital protection and growth. These investments are managed by CCLA Investment Management Ltd on a conservative basis and are split between COIF Charities investment fund, fixed interest fund and a cash deposit fund.

FUTURE DEVELOPMENTS

The charity is currently planning a forthcoming cruise in October 2015. The charity will again subsidise the cost of the cruise to the students.

**INDEPENDENT SCHOOLS ADVENTURE CRUISES
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2014**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Independent Schools Adventure Cruises Limited (Limited by Guarantee) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Advanta Business Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 18th November 2014 and signed on its behalf by:



.....
Trustee

DR FE CORNISH

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INDEPENDENT SCHOOLS ADVENTURE CRUISES
LIMITED
(LIMITED BY GUARANTEE)**

We have audited the financial statements of Independent Schools Adventure Cruises Limited (Limited by Guarantee) for the year ended 31 May 2014 on pages seven to fourteen. 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).

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page four, the trustees (who are also the directors of the charitable company for the purposes of company law) 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2014 and of its incoming resources and application of resources, including its income and expenditure, 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 matter prescribed by the Companies Act 2006


In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INDEPENDENT SCHOOLS ADVENTURE CRUISES
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Matters on which we are required to report by exception

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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.



MR MALCOLM S TOGHILL (Senior Statutory Auditor)
for and on behalf of Advanta Business Services Limited
Statutory Auditor
29 Gildredge Road
Eastbourne
East Sussex
BN21 4RU

Date: 28/11/2014

**INDEPENDENT SCHOOLS ADVENTURE CRUISES
LIMITED
(LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT AND THE STATEMENT OF RECOGNISED
GAINS & LOSSES)
FOR THE YEAR ENDED 31 MAY 2014**

		2014 Unrestricted funds £	2013 Total funds £
	Notes		
INCOMING RESOURCES			
Incoming resources from generated funds			
Investment income	2	8,202	10,906
Incoming resources from charitable activities			
Cruises	3	<u>140,099</u>	<u>-</u>
Total incoming resources		148,301	10,906
RESOURCES EXPENDED			
Charitable activities	4		
Cruises		181,328	5,162
Governance costs	6	<u>17,635</u>	<u>17,419</u>
Total resources expended		<u>198,963</u>	<u>22,581</u>
NET INCOMING/(OUTGOING) RESOURCES and net expenditure for the year		(50,662)	(11,675)
Other recognised gains/losses			
Unrealised gains (losses) on fixed asset investments		3,804	27,137
Realised gains (losses) on fixed asset investments		<u>(1,552)</u>	<u>-</u>
Net movement in funds including recognised gains and losses for the year		(48,410)	15,462
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>250,615</u>	<u>235,153</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>202,205</u></u>	<u><u>250,615</u></u>

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.

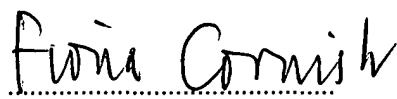
The notes form part of these financial statements


**INDEPENDENT SCHOOLS ADVENTURE CRUISES
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**BALANCE SHEET
AT 31 MAY 2014**

	Notes	2014 Unrestricted funds £	2013 Total funds £
FIXED ASSETS			
Tangible assets	10	124	545
Investments	11	<u>203,417</u>	<u>247,017</u>
		203,541	247,562
CURRENT ASSETS			
Debtors	12	3	163,905
Cash at bank		<u>3,911</u>	<u>20,256</u>
		3,914	184,161
CREDITORS			
Amounts falling due within one year	13	(5,250)	(181,108)
NET CURRENT ASSETS/(LIABILITIES)		<u>(1,336)</u>	<u>3,053</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		202,205	250,615
NET ASSETS		<u>202,205</u>	<u>250,615</u>
FUNDS	14		
Unrestricted funds:			
General accumulated fund		102,636	151,046
Revaluation Reserve		<u>99,569</u>	<u>99,569</u>
		202,205	250,615
TOTAL FUNDS		<u>202,205</u>	<u>250,615</u>

The financial statements were approved by the Board of Trustees on 18th November 2014 and were signed on its behalf by:


Trustee DR F E CORNISH


Trustee N M OWENS

The notes form part of these financial statements

**INDEPENDENT SCHOOLS ADVENTURE CRUISES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Financial reporting standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

The methods and principles for the allocation and apportionment of costs between the different activity categories of resources set out above are designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly whereas others are apportioned on an appropriate basis such as estimated usage.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Furniture & equipment	- 25% on reducing balance
Computer equipment	- Over 3 years

Impairment reviews are only carried out where there is some indication that the recoverable amount of a functional fixed asset is below its net book value.

Fixed assets are included at cost and those with a value of less than £100 are not capitalised.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**INDEPENDENT SCHOOLS ADVENTURE CRUISES
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(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MAY 2014**

1. ACCOUNTING POLICIES - continued

Unrealised and realised gains

Realised gains and losses are included in the accounts on the date at which a contractual obligation is entered into.

Unrealised gains and losses are computed by reference to the market value of the investment at the balance sheet date, compared to the brought forward cost or valuation, and gains and losses arising on similar categories of investments are netted off.

Investments held by the charity

The policy for including investments in the accounts is as follows:

Listed investments have been included in the balance sheet at their market value at the year end. The SOFA includes the net gains and losses on revaluations and disposals throughout the year

Grants

Grants received for the purchase of computer equipment are recognised in full in the SOFA in the year in which they are receivable.

2. INVESTMENT INCOME

	2014 £	2013 £
Dividends on COIF investments	8,177	10,792
Deposit account interest	5	6
COIF deposit fund interest	<u>20</u>	<u>108</u>
	<u>8,202</u>	<u>10,906</u>

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Activity	2014 £	2013 £
Primary purpose trading	Cruises	<u>140,099</u>	<u>-</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (See note 5) £	Totals £
Cruises	<u>176,651</u>	<u>4,677</u>	<u>181,328</u>

The charity undertakes the sole activity of the provision of cruises for school children. Therefore all expenditure incurred relates solely to this activity.

5. SUPPORT COSTS

	Management £	Finance £	Information technology £	Other £	Totals £
Cruises	<u>4,066</u>	<u>190</u>	<u>272</u>	<u>149</u>	<u>4,677</u>

**INDEPENDENT SCHOOLS ADVENTURE CRUISES
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(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MAY 2014**

6. GOVERNANCE COSTS

	2014	2013
	£	£
Staff costs	11,469	11,187
Trustees expenses	970	416
Accountancy	3,096	3,836
Auditors' remuneration	<u>2,100</u>	<u>1,980</u>
	<u>17,635</u>	<u>17,419</u>

Governance costs include all expenditure directly related to the administration of the charity including expenditure incurred by the trustees in the management of the charity's assets and charitable and statutory requirements.

7. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2014	2013
	£	£
Auditors' remuneration	2,100	1,980
Depreciation - owned assets	272	527
Deficit on disposal of fixed asset	<u>149</u>	<u>-</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustees' remuneration or other benefits for the year ended 31 May 2014 nor the year ended 31 May 2013.

Trustees' expenses

Trustees' expenses of £970 (2013: £416) were paid during the year. These expenses relate to reimbursed travel expenses incurred during the year for 9 trustees and the Annual General Meeting.

9. STAFF COSTS

	2014	2013
	£	£
Wages and salaries	11,016	10,742
Social security costs	<u>453</u>	<u>445</u>
	<u>11,469</u>	<u>11,187</u>

The average monthly number of employees during the year was as follows:

	2014	2013
	<u>1</u>	<u>1</u>
Full time employees		

No employees received emoluments in excess of £60,000.

There were no employees with emoluments above £60,000.

**INDEPENDENT SCHOOLS ADVENTURE CRUISES
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MAY 2014**

10. TANGIBLE FIXED ASSETS

	Furniture & equipment £	Computer equipment £	Totals £
COST			
At 1 June 2013	3,334	1,450	4,784
Disposals	(3,334)	(632)	(3,966)
At 31 May 2014	-	818	818
DEPRECIATION			
At 1 June 2013	3,185	1,054	4,239
Charge for year	-	272	272
Eliminated on disposal	(3,185)	(632)	(3,817)
At 31 May 2014	-	694	694
NET BOOK VALUE			
At 31 May 2014	-	124	124
At 31 May 2013	149	396	545

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 June 2013	247,017
Additions	8,200
Disposals	(54,052)
Revaluations	2,252
At 31 May 2014	203,417
NET BOOK VALUE	
At 31 May 2014	203,417
At 31 May 2013	247,017

There were no investment assets outside the UK.

Fixed asset investments comprise of both listed investments and cash held as part of the investment portfolio.

Historical costs of fixed asset investments

	Listed Investments £	Cash held as part of the investment portfolio £	Total £
At 31 May 2014	113,290	3,043	116,333
At 31 May 2013	151,719	7,343	159,062

**INDEPENDENT SCHOOLS ADVENTURE CRUISES
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MAY 2014**

11. FIXED ASSET INVESTMENTS - continued

Cash held as part of the investment portfolio.

	Cost 2014 £	Market Value 2014 £	Cost 2013 £	Market Value 2013 £
COIF Charities Deposit Fund	<u>3,043</u>	<u>3,043</u>	<u>7,343</u>	<u>7,343</u>
	<u>3,043</u>	<u>3,043</u>	<u>7,343</u>	<u>7,343</u>

Listed investments

Listed investments include the following holdings which each represent greater than 5% of the market value of the portfolio.

Security	Type of share	Holding	Market Value 2014 £	Market Value 2013 £
COIF Charities Investment Fund	Income unit	15,480	181,902	177,518
COIF Charities Fixed Interest Fund	Income unit	15,392	<u>20,024</u>	<u>62,156</u>
			<u>201,926</u>	<u>239,674</u>

The investment portfolio is shown in the accounts at market value at the accounting year end and is subject to movements in the stock market.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade debtors	-	5,905
Accrued income	3	6
Prepayments	-	<u>157,994</u>
	<u>3</u>	<u>163,905</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	-	176,275
Social security and other taxes	450	441
Accrued expenses	<u>4,800</u>	<u>4,392</u>
	<u>5,250</u>	<u>181,108</u>

**INDEPENDENT SCHOOLS ADVENTURE CRUISES
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MAY 2014**

14. MOVEMENT IN FUNDS

	At 1.6.13 £	Net movement in funds £	At 31.5.14 £
Unrestricted funds			
General accumulated fund	151,046	(48,410)	102,636
Revaluation Reserve	<u>99,569</u>	<u>-</u>	<u>99,569</u>
	250,615	(48,410)	202,205
	<u>250,615</u>	<u>(48,410)</u>	<u>202,205</u>
TOTAL FUNDS	<u>250,615</u>	<u>(48,410)</u>	<u>202,205</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General accumulated fund	148,301	(198,963)	2,252	(48,410)
	<u>148,301</u>	<u>(198,963)</u>	<u>2,252</u>	<u>(48,410)</u>
TOTAL FUNDS	<u>148,301</u>	<u>(198,963)</u>	<u>2,252</u>	<u>(48,410)</u>

The unrestricted funds exist to aid the furtherance of the charitable objectives. These funds have been generated from the accumulated profit or loss for the year which nets off the profit or loss from incoming and outgoing resources with the gains or losses from the fixed asset investments.

15. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

16. SHARE CAPITAL

The charity is incorporated under the Companies Act 1985 and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding one pound as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter.

There are 7 members of the company (2013 - 9 members).