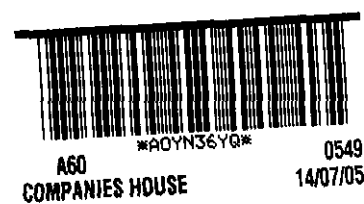


REGISTERED NUMBER 1458210 (England and Wales)

Report of the Directors and  
Financial Statements for the Year Ended 30 September 2004  
For  
Papercourt Sailing Club Limited



Papercourt Sailing Club Limited

Contents of the Financial Statements  
Year ended 30 September 2004

	Page
Company Information	1
<i>Report of the Directors</i>	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5

Papercourt Sailing Club Limited

Company Information

DIRECTORS:	MF Smith A Boyce C Granger J Fisher RG Ward M Ball
SECRETARY:	J Fisher
REGISTERED OFFICE:	Polesden Lane Send Nr. Ripley Surrey
REGISTERED NUMBER:	1458210 (England and Wales)

**Papercourt Sailing Club Limited**

**Report of the Directors  
for the year ended 30 September 2004**

The directors present their report with the financial statements of the company for the year ended 30 September 2004

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year was that of promoting and facilitating the sport of sailing.

**REVIEW OF BUSINESS**

The results for the year and financial position of the company are shown in the annexed financial statements.

**DIRECTORS**

The directors during the year under review were:

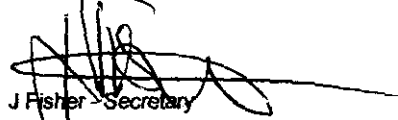
A Sarssam (Resigned 4 December 2004)  
MF Smith  
A Boyce  
CR Whitehill (Resigned 4 December 2004)  
RG Ward  
C Granger (Appointed 4 December 2004)  
J Fisher (Appointed 4 December 2004)  
M Ball

**STATUS**

The company is limited by guarantee and does not have share capital. The liability of the guarantors in the event of a winding up is limited to £1. At 30 September 2004 there were six guarantors in the register of members.

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:**



J Fisher - Secretary

Dated 6 July 2005

Papercourt Sailing Club Limited  
Profit and Loss Account  
for the Year Ended 30 September 2004

	Notes	2004 £	2003 £
TURNOVER		10,876	7,947
GROSS PROFIT		<u>10,876</u>	<u>7,947</u>
Administrative Expenses		12,264	9,778
OPERATING LOSS	2	<u>(1,388)</u>	<u>(1,831)</u>
Interest receivable and similar income		1,388	1,831
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>-</u>	<u>-</u>
Tax on profit on ordinary activities		-	-
PROFIT FOR THE FINANCIAL YEAR		<u>-</u>	<u>-</u>
Retained profit brought forward		24,482	24,482
RETAINED PROFIT CARRIED FORWARD		<u><u>24,482</u></u>	<u><u>24,482</u></u>

The notes on page 5 form part of these financial statements

Papercourt Sailing Club Limited

Balance Sheet  
30-Sep-04

Notes	2004 £	2003 £
<b>CURRENT ASSETS</b>		
Investments	240	240
Cash at Bank	<u>91,931</u>	<u>79,569</u>
	92,171	79,809
<b>CREDITORS: Amounts</b>		
falling due within one year	3 <u>67,689</u>	<u>55,327</u>
<b>NET CURRENT ASSETS</b>	24,482	24,482
<b>TOTAL ASSETS LESS</b>		
<b>CURRENT LIABILITIES:</b>	<u>24,482</u>	<u>24,482</u>
<b>RESERVES:</b>		
Profit and loss account	<u>24,482</u>	<u>24,482</u>

The notes on page 5 form part of these financial statements.

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2004.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements.

The directors acknowledge their responsibility for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements 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 profit for the year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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 and with the Financial Reporting Standard for Smaller Entities.

ON BEHALF OF THE BOARD

MF Smith - Director

Approved by the Board on 6 July 2005

Papercourt Sailing Club Limited

Notes to the Financial Statements

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Investments are recorded at the lower of cost or market.

2 DIRECTORS EMOLUMENTS

There were no Directors emoluments during the year.

3 CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Papercourt Sailing Club	67,689	55,327
	<u>67,689</u>	<u>55,327</u>

4 FORMATION

On 1 October 1980 certain of the assets and liabilities of the company were transferred to Papercourt Sailing Club at net book value. The company retains the rights and obligations of the land and water used by the club, for which it charges a rent, which is calculated after giving due allowance for interest received on the club monies deposited with the company.