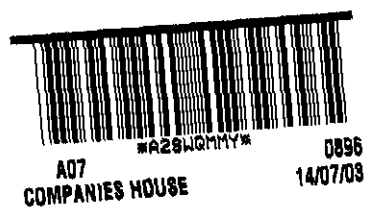


REGISTERED NUMBER 1458210 (England and Wales)

Report of the Directors and  
Financial Statements for the Year Ended 30 September 2002  
For  
Papercourt Sailing Club Limited



Papercourt Sailing Club Limited

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Year ended 30 September 2002

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Papercourt Sailing Club Limited

Company Information

DIRECTORS:	Mr A Sarssam Mr MF Smith Mr A Boyce Mr CR Whitehill Mrs J Barratt Mr R Puttock
SECRETARY:	Mr CR Whitehill
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 2002

The directors present their report with the financial statements of the company for the year ended 30 September 2002

**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:

Mr A Sarssam  
Mr MF Smith  
Mr A Boyce  
Mr CR Whitehill  
Mrs J Barratt  
Mr R Puttock

**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 2002 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:**

CR Whitehill - Secretary



Dated

3rd July 2003

Papercourt Sailing Club Limited  
Profit and Loss Account  
for the Year Ended 30 September 2002

	Notes	£	2002 £	£	2001 £
TURNOVER			3,980		3,089
GROSS PROFIT			<u>3,980</u>		<u>3,089</u>
Administrative Expenses			7,459		7,459
OPERATING LOSS	2		<u>(3,479)</u>		<u>(4,370)</u>
Income from investments				59	
Interest receivable and similar income		<u>3,859</u>	3,859	<u>4,791</u>	4,850
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			<u>385</u>		<u>480</u>
Tax on profit on ordinary activities			385		480
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-02

Notes	2002 £	2001 £
<b>CURRENT ASSETS</b>		
Investments	240	240
Cash at Bank	<u>138,888</u>	<u>117,047</u>
	139,128	117,287
<b>CREDITORS: Amounts falling due within one year</b>	<b>3 <u>114,646</u></b>	<b><u>92,805</u></b>
<b>NET CURRENT ASSETS</b>	<b>24,482</b>	<b>24,482</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>	<b><u>24,482</u></b>	<b><u>24,482</u></b>
<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 2002.

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:

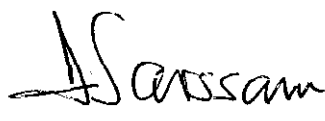
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the year in accordance 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:

Mr A Sarssam - Director

Approved by the Board on

  
3<sup>RD</sup> JULY 2003

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

	2002 £	2001 £
Papercourt Sailing Club	114,261	92,325
Corporation Tax	385	480
	<u>114,646</u>	<u>92,805</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.