

**SAIL TRAINING INTERNATIONAL EVENTS
LIMITED**

ABBREVIATED ACCOUNTS

30 NOVEMBER 2004



SAIL TRAINING INTERNATIONAL EVENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2004

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SAIL TRAINING INTERNATIONAL EVENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of the company for the year ended 30 November 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 company for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.


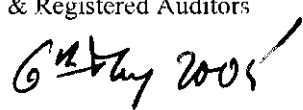
BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.

10 Orange Street
Haymarket
London
WC2H 7DQ


AGN SHIPLEYS
Chartered Accountants
& Registered Auditors


SAIL TRAINING INTERNATIONAL EVENTS LIMITED

ABBREVIATED BALANCE SHEET

30 NOVEMBER 2004

	Note	2004 £	2003 £
CURRENT ASSETS			
Debtors		128,423	101,972
Cash at bank and in hand		493,993	329,225
		<u>622,416</u>	<u>431,197</u>
CREDITORS: Amounts falling due within one year		<u>347,748</u>	<u>207,347</u>
NET CURRENT ASSETS		<u>274,668</u>	<u>223,850</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>274,668</u>	<u>223,850</u>
CREDITORS: Amounts falling due after more than one year		<u>274,667</u>	<u>223,849</u>
		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called-up equity share capital	2	<u>1</u>	<u>1</u>
SHAREHOLDER'S FUNDS		<u>1</u>	<u>1</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 6th May 2005 and are signed on their behalf by:



A N Rowe
Director

SAIL TRAINING INTERNATIONAL EVENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

3. ULTIMATE PARENT COMPANY

The ultimate parent undertaking is Sail Training International, a company registered in England and Wales and a Charity registered with the Charities Commission. The financial statements for the parent are publicly available from 5 Mumby Road, Gosport, Hampshire, PO12 1AA.