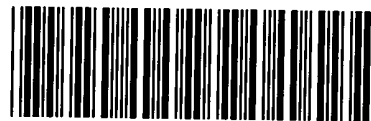


Registered number: 04430355

TALL SHIPS RACES (EUROPE) LIMITED

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE 16 MONTHS ENDED ENDED 31 MARCH 2016**

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COMPANIES HOUSE

TALL SHIPS RACES (EUROPE) LIMITED

COMPANY INFORMATION

DIRECTORS

G E Brown
P Bishop (resigned 31 May 2015)
R H Dadswell OBE (resigned 31 May 2015)
C Samuelsson (resigned 31 May 2015)
K Western (Chairman) (resigned 31 May 2015)
A G Walther (resigned 31 May 2015)
R Snouk Hurgronje (resigned 31 May 2015)

COMPANY SECRETARY

K Robinson

REGISTERED NUMBER

04430355

REGISTERED OFFICE

Charles House
Gosport Marina
Mumby Road
Gosport
Hampshire
PO12 1AH

INDEPENDENT AUDITORS

James Cowper Kreston
Chartered Accountants and Statutory Auditor
9th Floor
The White Building
1-4 Cumberland Place
Southampton
Hampshire
SO15 2NP

BANKERS

Lloyds TSB plc
20 High Street
Gosport
Hampshire
PO12 1DE

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

SOLICITORS

Sherrards Solicitors LLP
1-3 Pemberton Row
London
EC4A 3BG

TALL SHIPS RACES (EUROPE) LIMITED

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TALL SHIPS RACES (EUROPE) LIMITED

DIRECTOR'S REPORT FOR THE 16 MONTHS ENDED ENDED 31 MARCH 2016

The director presents his report and the audited financial statements for the 16 months ended ended 31 March 2016.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was the organisation and management of The Tall Ships Races.

As part of a group restructuring the accounting reference date of the company was changed to 31 March so that the period now being reported on is from 31 December 2014 to 31 March 2016.

On 31 May 2015 the company transferred its trade to its immediate parent company Tall Ships Races International Limited (formerly Sail Training International Group Limited). The company ceased to trade from 1 June 2015 onwards.

DIRECTORS

The directors who served during the 16 months ended were:

P Bishop (resigned 31 May 2015)
G E Brown
R H Dadswell OBE (resigned 31 May 2015)
C Samuelsson (resigned 31 May 2015)
K Western (Chairman) (resigned 31 May 2015)
A G Walther (resigned 31 May 2015)
R Snouk Hurgronje (resigned 31 May 2015)

DISCLOSURE OF INFORMATION TO AUDITORS

The director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, James Cowper Kreston, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 10 Sept 2016 and signed on its behalf.



K Robinson
Secretary

TALL SHIPS RACES (EUROPE) LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE 16 MONTHS ENDED ENDED 31 MARCH 2016

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial period. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

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

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TALL SHIPS RACES (EUROPE) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TALL SHIPS RACES (EUROPE) LIMITED

We have audited the financial statements of Tall Ships Races (Europe) Limited for the 16 months ended ended 31 March 2016, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

As explained more fully in the Director's Responsibilities Statement, the director is 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its results for the 16 months ended then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Director's Report for the financial 16 months ended for which the financial statements are prepared is consistent with the financial statements.

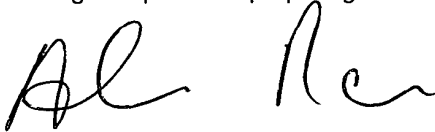
TALL SHIPS RACES (EUROPE) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TALL SHIPS RACES (EUROPE) LIMITED

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Director's Report.



Adrian Rann BSc FCA (Senior Statutory Auditor)

for and on behalf of
James Cowper Kreston

Chartered Accountants and Statutory Auditor

9th Floor
The White Building
1-4 Cumberland Place
Southampton
Hampshire
SO15 2NP

Date: 28-10-16

TALL SHIPS RACES (EUROPE) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE 16 MONTHS ENDED ENDED 31 MARCH 2016**

		16 months ended 31 March 2016 £	12 months ended 30 November 2014 £
	Note		
TURNOVER	1	108,217	515,746
Cost of sales		(13,520)	(66,666)
		<hr/>	<hr/>
GROSS PROFIT	2	94,697	449,080
Administration expenses		(94,528)	(227,264)
		<hr/>	<hr/>
OPERATING PROFIT	2	169	221,816
Interest receivable and similar income		116	1,132
Interest payable and similar charges		(285)	(506)
Gift Aid Payment		-	(222,420)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	22
Tax on profit on ordinary activities		-	(22)
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL PERIOD		-	-
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 7 to 10 form part of these financial statements.

TALL SHIPS RACES (EUROPE) LIMITED
REGISTERED NUMBER: 04430355

BALANCE SHEET
AS AT 31 MARCH 2016

	Note	£	31 March 2016 £	30 November 2014 £
CURRENT ASSETS				
Debtors: amounts falling due after more than one year	4	-	225,000	
Debtors: amounts falling due within one year	4	725,204	164,677	
Cash at bank and in hand		163,822	226,498	
		<u>889,026</u>	<u>616,175</u>	
CREDITORS: amounts falling due within one year	5	<u>(889,025)</u>	<u>(508,024)</u>	
NET CURRENT ASSETS			<u>1</u>	108,151
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1</u>	108,151
CREDITORS: amounts falling due after more than one year	6		<u>-</u>	<u>(108,150)</u>
NET ASSETS			<u><u>1</u></u>	<u><u>1</u></u>
CAPITAL AND RESERVES				
Called up share capital	7		<u>1</u>	<u>1</u>
SHAREHOLDERS' FUNDS			<u><u>1</u></u>	<u><u>1</u></u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10.7.



G E Brown
Director

The notes on pages 7 to 10 form part of these financial statements.

TALL SHIPS RACES (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 16 MONTHS ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

On 31 May 2015, the company transferred its trade to its parent company, Tall Ships Races International Limited and the company ceased to carry on that trade from that date onward.

The company is not, therefore, now considered to be a going concern and the financial statements have been prepared accordingly.

1.3 Cash flow

The financial statements do not include a Cash Flow Statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.4 Turnover

The company organise annual races based on European ports. The host ports for each event contract with the company up to four years before the race takes place and make annual payments on account. The company is engaged in planning and marketing activity throughout the four year period for each race. Accordingly the company recognised in the previous year as income part of the port fees received in each of the three years prior to the year of the race, the balance being taken in the year the race is held.

1.5 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.

1.6 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1.7 Gift aid payments

All profits of the company are paid to the ultimate parent company, Sail Training International, a registered charity, by way of gift aid payment.

1.8 Pensions

The company operated a defined benefits pension scheme the contributions for which are paid by Tall Ships Races International Limited to which the trade of the company was transferred during the period. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by relevant accounting standards, the group accounts for this scheme as if it was a defined contribution scheme. Any amount charged to the Profit and Loss Account represents contributions payable to the scheme in respect of the accounting period.

TALL SHIPS RACES (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 16 MONTHS ENDED ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES (continued)

2. OPERATING PROFIT

The operating profit is stated after charging:

	16 months ended 31 March 2016 £	12 months ended 30 November 2014 £
Net loss on foreign currency translation	297	71

During the 16 months ended, no director received any emoluments (2014 - £NIL).

All salaries and overheads for the company are paid by its immediate parent company Tall Ships Races International Limited (formerly Sail Training International Group Limited). This company makes an overhead allocation charge based upon estimates of time and costs spent in relation to the activities of the group. In 2016 the allocation of overheads was £84,695 (2014: £194,307).

Audit fees for the year have been borne by Tall Ships Races International Limited and not specifically recharged.

3. GIFT AID PAYMENT

	2016 £	2014 £
Gift aid payment to charity	-	222,420

4. DEBTORS

	31 March 2016 £	30 November 2014 £
Due after more than one year		
Amounts owed by group undertakings	-	225,000
Due within one year		
Trade debtors	-	64,057
Amounts owed by group undertakings	725,204	99,647
Other debtors	-	973
	725,204	164,677

TALL SHIPS RACES (EUROPE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTHS ENDED ENDED 31 MARCH 2016**

**5. CREDITORS:
Amounts falling due within one year**

	31 March 2016 £	30 November 2014 £
Amounts owed to group undertakings	889,025	222,420
Corporation tax	-	22
Other taxation and social security	-	613
Deferred income	-	284,969
	<u>889,025</u>	<u>508,024</u>

**6. CREDITORS:
Amounts falling due after more than one year**

	31 March 2016 £	30 November 2014 £
Deferred income	-	108,150
	<u>-</u>	<u>108,150</u>

7. SHARE CAPITAL

	31 March 2016 £	30 November 2014 £
Allotted, called up and fully paid		
1 Ordinary share capital share of £1	1	1
	<u>1</u>	<u>1</u>

TALL SHIPS RACES (EUROPE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTHS ENDED ENDED 31 MARCH 2016**

8. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of Tall Ships Races International.

The company has taken advantage of the exemption in Financial Reporting Standard for Smaller Entities from the requirement to disclose transactions with group companies on the grounds that each member of the group is wholly owned and consolidated financial statements are prepared by its ultimate parent company, Sail Training International Limited.

9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking and controlling party 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 available from Charles House, Gosport Marina, Mumby Road, Gosport, Hampshire, PO12 1AH.