

Registered number: 04430355

# **TALL SHIPS RACES (EUROPE) LIMITED**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

WEDNESDAY



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COMPANIES HOUSE

## **TALL SHIPS RACES (EUROPE) LIMITED**

### **COMPANY INFORMATION**

<b>Director</b>	G Brown
<b>Company secretary</b>	K Robinson
<b>Registered number</b>	04430355
<b>Registered office</b>	Charles House Gosport Marina Mumby Road Gosport Hampshire PO12 1AH
<b>Independent auditors</b>	James Cowper Kreston Chartered Accountants and Statutory Auditor 9th Floor The White Building 1-4 Cumberland Place Southampton Hampshire SO15 2NP
<b>Bankers</b>	Lloyds TSB plc 20 High Street Gosport Hampshire PO12 1DE  CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Solicitors</b>	Sherrards Solicitors LLP 1-3 Pemberton Row London EC4A 3BG

**TALL SHIPS RACES (EUROPE) LIMITED**

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**TALL SHIPS RACES (EUROPE) LIMITED**  
**REGISTERED NUMBER: 04430355**

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

	Note	2017 £	2016 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	3	725,395	725,204
Cash at bank and in hand	4	38,755	163,822
		<u>764,150</u>	<u>889,026</u>
Creditors: amounts falling due within one year	5	(764,149)	(889,025)
<b>Net current assets</b>		<u>1</u>	<u>1</u>
<b>Total assets less current liabilities</b>		<u>1</u>	<u>1</u>
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	6	1	1
		<u>1</u>	<u>1</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

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



.....  
**G Brown**  
 Director

Date: 15th September 2017.  
 The notes on pages 2 to 4 form part of these financial statements.

## **TALL SHIPS RACES (EUROPE) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

#### **1. General information**

Tall Ships Races (Europe) Limited is a private company limited by share capital and incorporated in England and Wales. The address of the principal place of business is Charles House, Gosport Marina, Mumby Road, Gosport, Hampshire, PO12 1AH.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

##### **2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A.

This information is included in the consolidated financial statements of Sail Training International as at 31 March 2017 and these financial statements may be obtained from their registered office.

##### **2.3 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **2.4 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **2.5 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# TALL SHIPS RACES (EUROPE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

### 3. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	<u>725,395</u>	<u>725,204</u>

### 4. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	<u>38,755</u>	<u>163,822</u>

### 5. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	<u>764,149</u>	<u>889,025</u>

### 6. Share capital

	2017 £	2016 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
1 Ordinary share capital share of £1	<u>1</u>	<u>1</u>

### 7. Related party transactions

The company is exempt from disclosing related party transactions with other 100% owned members of the group headed by Sail Training International by virtue of FRS102 section 33.1A.

### 8. Controlling party

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

### 9. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

**TALL SHIPS RACES (EUROPE) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**10. Auditors' information**

The auditors report on the accounts for the year ended 31 March 2017 was unqualified.

The audit report was signed by Adrian Rann BSc FCA on behalf of James Cowper Kreston.