

TALL SHIPS RACES (EUROPE) LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2018

TALL SHIPS RACES (EUROPE) LIMITED

COMPANY INFORMATION

| | |
|-----------------------------|--|
| Director | G Brown |
| Company secretary | G Brown |
| 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 |

TALL SHIPS RACES (EUROPE) LIMITED
REGISTERED NUMBER: 04430355

BALANCE SHEET
AS AT 31 MARCH 2018

| | Note | | 2018 £ | 2017 £ |
|--|------|---|-----------|-----------|
| Current assets | | | | |
| Debtors: amounts falling due within one year | 3 | 1 | 725,395 | |
| Cash at bank and in hand | 4 | - | 38,755 | |
| | | | <hr/> | |
| | | 1 | 764,150 | |
| Current liabilities | | | | |
| Creditors: amounts falling due within one year | 5 | - | (764,149) | |
| | | | <hr/> | |
| Net current assets | | | 1 | 1 |
| | | | <hr/> | |
| Total assets less current liabilities | | | 1 | 1 |
| | | | <hr/> | |
| Net assets | | | <u>1</u> | <u>1</u> |
| Capital and reserves | | | | |
| Called up share capital | 6 | | 1 | 1 |
| | | | <hr/> | <hr/> |
| | | | <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: 2 October 2018
The notes on pages 2 to 3 form part of these financial statements.

TALL SHIPS RACES (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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 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.

2.3 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Debtors

| | 2018 £ | 2017 £ |
|------------------------------------|-----------|----------------|
| Amounts owed by group undertakings | <u>1</u> | <u>725,395</u> |

4. Cash and cash equivalents

| | 2018 £ | 2017 £ |
|--------------------------|-----------|---------------|
| Cash at bank and in hand | <u>-</u> | <u>38,755</u> |

5. Creditors: Amounts falling due within one year

| | 2018 £ | 2017 £ |
|------------------------------------|-----------|----------------|
| Amounts owed to group undertakings | <u>-</u> | <u>764,149</u> |

TALL SHIPS RACES (EUROPE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

6. Share capital

| | 2018 £ | 2017 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid | | |
| 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. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2018 was unqualified.

The audit report was signed on 22 October 2018 by Louise Hallsworth FCA (Senior Statutory Auditor) on behalf of James Cowper Kreston.