

COMPANY REGISTRATION NUMBER 04430355

**SAIL TRAINING INTERNATIONAL EVENTS  
LIMITED**

**FINANCIAL STATEMENTS**

**30 NOVEMBER 2003**



LD3  
COMPANIES HOUSE

\*LCHARTUT\*

0381  
31/03/04

***AGN*** *s h i p l e y s*

*chartered accountants*

# **SAIL TRAINING INTERNATIONAL EVENTS LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30 NOVEMBER 2003**

<b>CONTENTS</b>	<b>PAGES</b>
Officers and professional advisers	1
The directors' report	2 to 3
Independent auditors' report to the shareholder	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 to 9

# **SAIL TRAINING INTERNATIONAL EVENTS LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

**The board of directors**

Colonel R Dadswell  
A N Rowe

**Company secretary**

K M Robinson

**Registered office**

5 Mumby Road  
Gosport  
Hampshire  
PO12 1AA

**Auditors**

AGN Shipleys  
Chartered Accountants  
& Registered Auditors  
10 Orange Street  
Haymarket  
London WC2H 7DQ

**Bankers**

Lloyds TSB plc  
20 High Street  
Gosport  
Hampshire  
PO12 1DE

**Solicitors**

Stallard Solicitors  
Centurion House  
37 Jewry Street  
London  
EC3N 2ER

# **SAIL TRAINING INTERNATIONAL EVENTS LIMITED**

## **THE DIRECTORS' REPORT**

**YEAR ENDED 30 NOVEMBER 2003**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 November 2003.

### **PRINCIPAL ACTIVITIES**

The company was previously called Sail Training International Limited and changed its name on 4th March, 2003.

The principal activity of the company during the year was the organisation and management of the Cutty Sark Tall Ships' Race in the Baltic, preparation of the future Tall Ships' Races, a conference and seminars and The principal activity of the company during the year was the organisation and management of the Cutty Sark Tall Ships' Race in the Baltic, preparation for future annual Tall Ships' Races, a conference and seminars and production of related publications. The organisation of the Tall Ships' Races was previously undertaken by the International Sail Training Association, a wholly owned subsidiary of the UK Sail Training Association.

### **DIRECTORS**

The directors who served the company during the year were as follows:

Colonel R Dadswell  
A N Rowe

The directors had no interest in the share capital of the company and the parent undertaking is a company limited by guarantee.

### **DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are 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.

### **AUDITORS**

AGN Shipleys were appointed auditors during the year and a resolution to re-appoint them will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

# **SAIL TRAINING INTERNATIONAL EVENTS LIMITED**

## **THE DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 30 NOVEMBER 2003**

### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the directors

A handwritten signature in black ink, appearing to be 'K M Robinson', with a long horizontal flourish extending to the right.

K M Robinson  
Company Secretary

Approved by the directors on 19 February 2004

*chartered accountants***10 Orange Street, Haymarket, London WC2H 7DQ****Tel: +44 (0)20 7312 0000 Fax: +44 (0)20 7312 0022****SAIL TRAINING INTERNATIONAL EVENTS LIMITED****INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER****YEAR ENDED 30 NOVEMBER 2003**

We have audited the financial statements which comprise the Profit and Loss Account, Balance Sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and on the basis of the accounting policies set out therein.

This report is made solely to the company's shareholder, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholder 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 shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**BASIS OF AUDIT OPINION**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**OPINION**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 November 2003 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



# SAIL TRAINING INTERNATIONAL EVENTS LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 NOVEMBER 2003

	Note	2003 £	2002 £
<b>TURNOVER</b>		307,566	—
Cost of sales		78,982	—
<b>GROSS PROFIT</b>		228,584	—
Administrative expenses		202,394	—
<b>OPERATING PROFIT</b>	2	26,190	—
Interest receivable		2,986	—
Interest payable and similar charges		(916)	—
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		28,260	—
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		28,260	—
Gift aid payment to Charity		28,260	—
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		—	—

The notes on pages 7 to 9 form part of these financial statements.

# SAIL TRAINING INTERNATIONAL EVENTS LIMITED

## BALANCE SHEET

30 NOVEMBER 2003

	Note	2003 £	£	2002 £	£
<b>CURRENT ASSETS</b>					
Debtors	3	101,972		1	
Cash at bank and in hand		<u>329,225</u>		<u>—</u>	
		431,197		1	
<b>CREDITORS: Amounts falling due within one year</b>					
	4	<u>229,653</u>		<u>—</u>	
<b>NET CURRENT ASSETS</b>			<u>201,544</u>		<u>1</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>201,544</u>		<u>1</u>
<b>CREDITORS: Amounts falling due after more than one year</b>					
	5		<u>201,543</u>		<u>—</u>
			<u>1</u>		<u>1</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	8		<u>1</u>		<u>1</u>
<b>SHAREHOLDER'S FUNDS</b>			<u>1</u>		<u>1</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the  
signed on their behalf by:

19 February 2004

and are



Colonel R Dadswell  
Director

The notes on pages 7 to 9 form part of these financial statements.



# SAIL TRAINING INTERNATIONAL EVENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2003

### 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.

#### Fixed assets

All fixed assets are initially recorded at cost.

#### 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.

#### Comparatives

The company did not trade in the previous period and hence there are no comparative figures.

### 2. OPERATING PROFIT

Operating profit is stated after charging:

	2003	2002
	£	£
Directors' emoluments	—	—
Staff pension contributions	5,203	—
Auditors' fees	2,500	—
Net loss on foreign currency translation	<u>1,082</u>	<u>—</u>

### 3. DEBTORS

	2003	2002
	£	£
Trade debtors	60,494	—
Amounts owed by group undertakings	7,908	—
Called up share capital not paid	1	1
Other debtors	<u>33,569</u>	<u>—</u>
	<u>101,972</u>	<u>1</u>

# SAIL TRAINING INTERNATIONAL EVENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2003

### 4. CREDITORS: Amounts falling due within one year

	2003	2002
	£	£
Trade creditors	37,503	—
Taxation and social security	2,255	—
Other creditors	189,895	—
	<u>229,653</u>	<u>—</u>

Included within other creditors is deferred income of £162,604 relating to the 2004 race.

### 5. CREDITORS: Amounts falling due after more than one year

	2003	2002
	£	£
Other creditors	<u>201,543</u>	<u>—</u>

The other creditors represent deferred income relating to the 2005 and 2006 races.

### 6. COMMITMENTS UNDER OPERATING LEASES

At 30 November 2003 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2003	2002
	£	£
Operating leases which expire:		
Within 2 to 5 years	<u>13,138</u>	<u>—</u>

### 7. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of Sail Training International, a registered charity. No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities.

### 8. SHARE CAPITAL

#### Authorised share capital:

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

#### Allotted and called up:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

The amounts of paid-up share capital for the following category of shares differed from the called-up share capital stated above due to unpaid calls and were as follows:

	2003	2002
	£	£
Ordinary shares	<u>1</u>	<u>1</u>

# **SAIL TRAINING INTERNATIONAL EVENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 NOVEMBER 2003**

### **9. 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.