

# **Solihull Sailing Academy Limited**

**Registration No: 04659744**

## **Directors' report and financial statements**

**For the period ended 31<sup>st</sup> December 2005**



**Company information**

## **Solihull Sailing Academy Limited**

Directors	M De Minckwitz P McCormick R Bowser P Seedhouse M Nelson Smith B Young
Secretary	Mr M Nelson Smith
Company number	04659744
Registered office	22 Ashleigh Road Solihull West Midlands B91 1AF

# **Solihull Sailing Academy Limited**

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# Solihull Sailing Academy Limited

## Directors' report for the period ended 31<sup>st</sup> December 2005

The directors present their report and the financial statements for the period ended 31<sup>st</sup> December 2005.

### Principal activity

The principal activity of the company was that of chartering of boats

### Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/12/05	31/12/04
M De Minckwitz	10	10
P McCormick	10	10
R Bowser	10	10
P Seedhouse	10	10
M Nelson Smith	10	10
B Young	10	10

This report is prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies.

This report was approved by the Board on 21<sup>st</sup> August 2006 and signed on its behalf by



**Phil Seedhouse**  
**Director**

# Solihull Sailing Academy Limited

## Profit and loss account for the period ended 31<sup>st</sup> December 2005

	Notes	31/12/05	31/12/04 £
<b>Turnover</b>	<b>2</b>	20,570	13,985
Direct Costs		<u>17,260</u>	<u>12,703</u>
<b>Gross profit</b>		3,310	1,282
Administrative expenses		<u>(16,584)</u>	<u>(13,717)</u>
<b>Operating loss</b>	<b>3</b>	(13,274)	(12,435)
Interest payable and similar charges		(4,979)	(4,309)
Insurance claims			<u>201</u>
<b>Loss on ordinary activities before taxation</b>		(18,253)	(16,543)
Tax on loss on ordinary activities	<b>4</b>	<u>0</u>	<u>0</u>
<b>Loss on ordinary activities after taxation</b>		<u>(18,253)</u>	<u>(16,543)</u>
<b>Loss for the year</b>		<u><b>(18,253)</b></u>	<u><b>(16,543)</b></u>

The notes on pages 5 to 6 form an integral part of these financial statements.

# Solihull Sailing Academy Limited

## Balance Sheet as at 31<sup>st</sup> December 2005

	Notes	31/12/05		31/12/04	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		56,470		70,588
<b>Current assets</b>					
Debtors		1,595		0	
Cash at bank and in hand		<u>4,268</u>		<u>3,128</u>	
		5,863		3,128	
<b>Creditors: amounts falling due within one year</b>	6	<u>(53,308)</u>		<u>(41,771)</u>	
<b>Net current liabilities</b>			<u>(47,445)</u>		<u>(38,643)</u>
<b>Total assets less current liabilities</b>			9,025		31,945
<b>Creditors: amounts falling due after more than one year</b>	7		(71,420)		(76,087)
<b>Deficiency of assets</b>			<u>(62,395)</u>		<u>(44,142)</u>
<b>Capital and reserves</b>					
Called up share capital	8		60		60
Profit and loss account	9		<u>(62,455)</u>		<u>(44,202)</u>
<b>Shareholders' funds</b>			<u>(62,395)</u>		<u>(44,142)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 6 form an integral part of these financial statements.

# **Solihull Sailing Academy Limited**

## **Balance sheet (continued)**

### **Directors' statements required by Section 249B(4) for the period ended 31<sup>st</sup> December 2005**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 31<sup>st</sup> December 2005 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board on 21<sup>st</sup> August 2006 and signed on its behalf by



**Phil Seedhouse**  
**Director**

The notes on pages 5 to 6 form an integral part of these financial statements.

# Solihull Sailing Academy Limited

## Notes to the financial statements for the period ended 31<sup>st</sup> December 2005

### 1. Accounting policies

#### 1.1. Accounting convention

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

#### 1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

#### 1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery 20 % Reducing balance

### 2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

### 3. Operating Loss

31/12/05	31/12/04
£	£

Operating loss is stated after charging:

Depreciation and other amounts written off tangible assets

<u>14,118</u>	<u>13,057</u>
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### 4. Tax on loss on ordinary activities

31/12/05	31/12/04
£	£

#### Analysis of charge in period

Total current tax charge

-	-
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### 5. Tangible fixed assets

Plant and machinery	Total
£	£
31/12/05	31/12/05

Cost b/fwd

104,556	104,556
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Additions

-	-
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Cost c/fwd

<u>104,556</u>	<u>104,556</u>
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#### Depreciation

Depreciation b/fwd

33,968	33,968
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Charge for the period

<u>14,118</u>	<u>14,118</u>
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Depreciation c/fwd

<u>48,086</u>	<u>48,086</u>
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#### Net book value

At 31<sup>st</sup> December 2004

<u>70,588</u>	<u>70,588</u>
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At 31<sup>st</sup> December 2005

<u>56,470</u>	<u>56,470</u>
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# Solihull Sailing Academy Limited

## Notes to the financial statements for the period ended 31<sup>st</sup> December 2004

.....continued

	31/12/05	31/12/04
<b>6. Creditors: amounts falling due within one year</b>	<b>£</b>	<b>£</b>
Bank loan	7,134	4,637
Trade creditors	383	192
Other taxes and social security costs	63	447
Directors' accounts	45,429	36,095
Accruals and deferred income	<u>300</u>	<u>400</u>
	<u>53,308</u>	<u>41,771</u>
	<b>31/12/05</b>	<b>31/12/04</b>
<b>7. Creditors: amounts falling due after more than one year</b>	<b>£</b>	<b>£</b>
Bank loan	<u>71,420</u>	<u>76,087</u>
<b>8. Share Capital</b>	<b>31/12/05</b>	<b>31/12/04</b>
		<b>£</b>
<b>Authorised</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
60 Ordinary shares of £1 each	<u>60</u>	<u>60</u>
<b>9. Profit &amp; Loss Account</b>		
	<b>31/12/05</b>	<b>31/12/04</b>
	<b>£</b>	<b>£</b>
B/fwd	(44,202)	(27,658)
Retained Profit / (Loss)	<u>(18,253)</u>	<u>(16,544)</u>
31 <sup>st</sup> December	<u>(62,455)</u>	<u>(44,202)</u>

# Solihull Sailing Academy Limited

## Detailed trading profit and loss account and expenses schedule for the period 31<sup>st</sup> December 2005

	31/12/05		31/12/04	
	£	£	£	£
<b>Sales</b>				
External Charters	19,577		11,995	
Shareholder Charters	<u>993</u>	20,570	<u>1,989</u>	13,985
<b>Direct Costs</b>				
Additional Charters/Charter Commission	6,813		4,798	
Mooring fees	3,016		2,839	
Boat running costs	136		782	
Repairs & Servicing	5,557		2,410	
Insurance	<u>1,738</u>	<u>17,260</u>	<u>1,874</u>	<u>12,703</u>
<b>Gross Profit</b>		16% 3,310		9% 1,282
<b>Overheads</b>				
Sales Promotion	1,845		219	
Administration expenses	350		0	
Printing, postage & stationery	47		0	
Professional & Legal charges	15		15	
Accountancy charges	200		400	
Bank Charges	9		26	
Depreciation	<u>14,118</u>	<u>16,584</u>	<u>13,057</u>	<u>13,717</u>
<b>Operating Loss</b>		(13,274)		(12,435)
<b>Other income and expenses</b>				
Bank Interest	15		0	
Interest on loans repayable in less than 5 years	4,964		4,310	
Insurance claims	<u>0</u>	<u>(4,979)</u>	<u>(201)</u>	<u>(4,109)</u>
<b>Net loss for the period</b>		<u>(18,253)</u>		<u>(16,544)</u>