

**Solihull Sailing Academy Limited**

**Registration No: 04659744**

**Directors' report and financial statements**

**For the period ended 31<sup>st</sup> December 2007**

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## **Solihull Sailing Academy Limited**

### **Company information**

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	38 Cambridge Avenue Solihull West Midlands B91 1QE

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## **Solihull Sailing Academy Limited**

### **Contents**

	<b>Page</b>
Directors Report	1
Profit & Loss accounts	2
Balance Sheet	3-4
Notes to the financial statements	5-6

# **Solihull Sailing Academy Limited**

## **Directors' report for the period ended 31<sup>st</sup> December 2007**

The directors present their report and the financial statements for the period ended 31<sup>st</sup> December 2007

### **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**

	<b>31/12/07</b>	<b>31/12/06</b>
M De Minckwitz	10	10
P McCormick R	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 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 2007

	Notes	31/12/07	31/12/06 £
Turnover	2	15,900	16,049
Direct Costs		<u>19,511</u>	<u>15,010</u>
Gross profit		(3611)	1,039
Administrative expenses		<u>(9,262)</u>	<u>(11,585)</u>
Operating loss	3	(12,873)	(10,546)
Interest payable and similar charges		(5,547)	(4,884)
Loss on ordinary activities before taxation		(18,420)	(15,430)
Tax on loss on ordinary activities	4	<u>0</u>	<u>0</u>
Loss on ordinary activities after taxation		<u>(18,420)</u>	<u>(15,430)</u>
Loss for the year		<u>(18,420)</u>	<u>(15,430)</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 2007

	Notes	31/12/07 £	31/12/06 £
<b>Fixed assets</b>			
Tangible assets	5	36,143	45,176
<b>Current assets</b>			
Debtors		0	0
Cash at bank and in hand		<u>4,716</u>	<u>6,049</u>
		4,716	6,049
<b>Creditors: amounts falling due within one year</b>	6	<u>(7,610)</u>	<u>(7,314)</u>
<b>Net current liabilities</b>		<u>(2,894)</u>	<u>(1,265)</u>
<b>Total assets less current liabilities</b>		33,249	43,911
<b>Creditors: amounts falling due after more than one year</b>	7	(129,586)	(121,828)
<b>Deficiency of assets</b>		<u>(96,337)</u>	<u>(77,917)</u>
<b>Capital and reserves</b>			
Called up share capital	8	60	60
Profit and loss account	9	<u>(96,397)</u>	<u>(77,977)</u>
<b>Shareholders' funds</b>		<u>(96,337)</u>	<u>(77,917)</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 2007**

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 2007 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 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 2007

### 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

31/12/07

31/12/06

£

£

Operating loss is stated after charging

Depreciation and other amounts written off tangible assets

9,033

11,294

### 4. Tax on loss on ordinary activities

31/12/07

31/12/06

#### Analysis of charge in period

£

£

Total current tax charge

-

-

### 5. Tangible fixed assets

Plant and  
machinery  
£

Total  
£

31/12/07

31/12/07

Cost b/fwd

104,556

104,556

Additions

-

-

Cost c/fwd

104,556

104,556

#### Depreciation

Depreciation b/fwd

59,380

59,380

Charge for the period

9,033

9,033

Depreciation c/fwd

68,413

68,413

#### Net book value

At 31<sup>st</sup> December 2007

36,143

36,143

At 31<sup>st</sup> December 2006

45,176

45,176



# Solihull Sailing Academy Limited

## Notes to the financial statements for the period ended 31<sup>st</sup> December 2007

.....continued

	31/12/07	31/12/06
<b>6 Creditors: amounts falling due within one year</b>	<b>£</b>	<b>£</b>
Bank loan	7,134	7,134
Trade creditors	0	8
Other taxes and social security costs	311	7
Accruals and deferred income	<u>165</u>	<u>165</u>
	<u>7,610</u>	<u>7,314</u>
<b>7 Creditors amounts falling due after more than one year</b>	<b>£</b>	<b>£</b>
Directors Accounts	62,002	52,655
Bank loan	<u>67,585</u>	<u>69,173</u>
	<u>129,587</u>	<u>121,828</u>
<b>8. Share Capital</b>	<b>31/12/07</b>	<b>31/12/06</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>31/12/07</b>	<b>31/12/06</b>
	<b>£</b>	<b>£</b>
B/fwd	(77,977)	(62,455)
Retained Profit / (Loss)	<u>(18,420)</u>	<u>(15,522)</u>
31 <sup>st</sup> December	<u>(96,397)</u>	<u>(77,977)</u>

# Solihull Sailing Academy Limited

## Detailed trading profit and loss account and expenses schedule for the period 31<sup>st</sup> December 2007

	31/12/07		31/12/06	
	£	£	£	£
<b>Sales</b>				
External Charters	14,280		12,585	
Shareholder Charters	<u>1,620</u>	15,900	<u>3,261</u>	15,846
<b>Direct Costs</b>				
Charter Commission	6,069		5,088	
Mooring fees	3,407		3,414	
Boat running costs	106		80	
Repairs & Servicing	8,279		4,419	
Insurance	<u>1,650</u>	<u>19,511</u>	<u>1,883</u>	<u>14,844</u>
<b>Gross Profit/(Loss)</b>		(22%) (3,611)		6% 962
<b>Overheads</b>				
Sales Promotion	64		0	
Administration expenses	0		27	
Printing, postage & stationery	0		0	
Travel & Entertainment	0		114	
Professional & Legal charges	15		15	
Accountancy charges	150		150	
Bank Charges	0		0	
Depreciation	<u>9,033</u>	<u>9,262</u>	<u>11,294</u>	<u>11,600</u>
<b>Operating Loss</b>		(12,873)		(10,638)
<b>Other income and expenses</b>				
Bank Interest	0		0	
Interest on loans repayable in less than 5 years	5,547	<u>5,547</u>	4,884	<u>4,884</u>
<b>Net loss for the period</b>		<u>(18,420)</u>		<u>(15,522)</u>