

Registrar's Copy

Company Number 05203436

BRITISH MARINE FEDERATION SOUTH WEST

(A COMPANY LIMITED BY GUARANTEE)

ACCOUNTS

For the year ended

30th June 2007

THURSDAY



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BRITISH MARINE FEDERATION SOUTH WEST

(A COMPANY LIMITED BY GUARANTEE)

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BRITISH MARINE FEDERATION SOUTH WEST

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS

The directors submit the report, together with the financial statements of the company for the period ended 30th June 2007

PRINCIPAL ACTIVITIES

The principal activity of the company is to promote, encourage and protect the interests of members engaged in the ship and boat building industry and related trades in the South West of England

RESULTS AND DIVIDENDS

The results for the period's activity, the financial position of the company and the transfers to reserves are as shown in the annexed financial statements

DIRECTORS

The directors during the period were as follows -

R W A Barrett		M W Beacham	
J Fielding		R D East	
L M Hassell		C D Lund	
D F Martin		I Mereweather	
P I Patterson		G R Skinner	
M A Porter	(appointed 22 03 07)	F J Wills	(resigned 04 11 2006)

STATEMENT OF DIRECTORS RESPONSIBILITIES

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period.

In preparing those financial statements, the directors are required to

- (a) select suitable accounting policies and then apply them consistently,
- (b) make judgements and estimates that are reasonable and prudent, and
- (c) 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.

They are also responsible for safeguarding the assets of the company and hence for taking steps for the prevention and detection of fraud and other irregularities.

BRITISH MARINE FEDERATION SOUTH WEST

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS (CONTINUED)

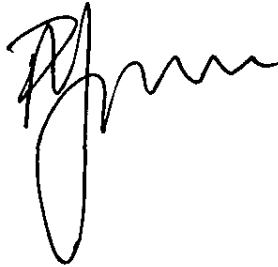
AUDITORS

As the company falls within the audit exemption limits conferred by section 249A(1) of the Companies Act 1985, no auditors need to be appointed

ACCOUNTING EXEMPTIONS

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to be 'P A Ferguson', written in a cursive style.

**MISS P A FERGUSON
SECRETARY**

DATE 26-3-2008

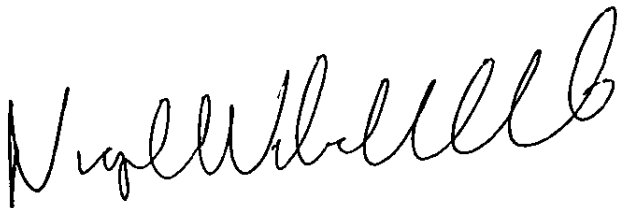
ACCOUNTANTS REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF
BRITISH MARINE FEDERATION SOUTH WEST
(A COMPANY LIMITED BY GUARANTEE)

In accordance with the terms of our engagement, we have compiled the accounts set out in pages 2 to 4 for the year ended 30th June 2007 from your accounting records and from information and explanations supplied to us

The accounts have been compiled on the historical cost basis. The accounts are not intended to achieve full compliance with UK Generally Accepted Accounting Principles

We have complied with the ethical guidance laid down by the Institute of Chartered Accountants in England and Wales and have carried out this engagement in accordance with technical guidance issued by them, but have not performed an audit. For this reason, we have not verified the accuracy or completeness of the accounting records, or information and explanations given to us and accordingly we express no opinion on the accounts

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors, for our work, or for this report

A handwritten signature in black ink, appearing to read 'Nigel Webster', is written over the printed name and company details.

NIGEL WEBSTER & CO
CHARTERED ACCOUNTANTS

DATE 26 March 2008

BRITISH MARINE FEDERATION SOUTH WEST**(A COMPANY LIMITED BY GUARANTEE)****PROFIT AND LOSS ACCOUNT****For the year ended 30th June 2007**

	<u>Note</u>	<u>2007</u>	<u>2006</u>
INCOME			
National Federation subsidies	1	11,590	11,590
Course fees		-	530
Donation received	2	-	4,700
		<u>11,590</u>	<u>16,820</u>
ADMINISTRATIVE EXPENSES			
Committee members travelling expenses		1,876	1,205
Members visiting expenses		-	300
Accountancy and professional fees		30	30
Honorarium		5,200	5,202
Room hire and meeting costs		437	1,143
Postage, stationery and telephone		50	390
Depreciation	3	14	18
		<u>7,607</u>	<u>8,288</u>
OPERATING PROFIT		<u>3,983</u>	<u>8,532</u>
INTEREST RECEIVABLE		<u>225</u>	<u>205</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,208	8,737
TAX ON PROFIT ON ORDINARY ACTIVITIES		<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		4,208	8,737
RESERVES BROUGHT FORWARD		9,859	1,122
RESERVES CARRIED FORWARD		<u>£14,067</u>	<u>£9,859</u>

The annexed notes form an integral part of these financial statements

BRITISH MARINE FEDERATION SOUTH WEST

(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET as at 30th June 2007

	<u>Note</u>	<u>2007</u>	<u>2006</u>
FIXED ASSETS			
Office equipment	3	58	72
CURRENT ASSETS			
BMF Trust	4	5,108	4,905
Cash at bank - current account		15,704	7,898
		<u>20,812</u>	<u>12,803</u>
CREDITORS: Amounts falling due within one year			
Other creditors		<u>6,803</u>	<u>3,016</u>
NET CURRENT ASSETS		<u>14,009</u>	<u>9,787</u>
NET ASSETS		<u><u>£ 14,067</u></u>	<u><u>£9,859</u></u>
CAPITAL EMPLOYED			
Surplus fund		<u><u>£14,067</u></u>	<u><u>£9,859</u></u>

The directors have prepared the financial statements 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 January 2005)

The directors are satisfied that the company was entitled to exemption under section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2)


The directors acknowledge their 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 the profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirement of this Act relating to the financial statements so far as applicable to the company

The financial statements were approved by the board of directors on 26/3/2008

On behalf of the board,

DIRECTOR

 P.I. PATTERSON

The annexed notes form an integral part of these financial statements

BRITISH MARINE FEDERATION SOUTH WEST

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

For the year ended 30th June 2007

1 PRINCIPLE ACCOUNTING POLICIES

a) Accounting convention

The financial statements have been prepared under the historical cost convention and the Financial Reporting Standard for smaller entities (effective January 2005)

b) Depreciation

Depreciation is calculated to write off the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. Office equipment is depreciated at a rate of 20% of their written down value.

c) National Federation subsidies

National Federation subsidies are paid in advance on a six monthly basis based on the National Federation year end of 30th June. Subsidies are recognised in the accounting period they are intended to fund which is not necessarily the same period in which they are received.

2 DONATION RECEIVED

This represents transfers of assets of the association B M F South West as at 1st January 2005 to the company.

BRITISH MARINE FEDERATION SOUTH WEST

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

For the year ended 30th June 2007

3 FIXED ASSETS

COST	<u>Office equipment</u>
Brought forward	100
Added	-
Carried forward	<u>100</u>
 DEPRECIATION	
Brought forward	28
Provided in the period	14
Carried forward	<u>42</u>
 NET BOOK VALUES	
Brought forward	<u>£ 72</u>
Carried forward	<u>£ 58</u>

4 BMF LOAN

This represents monies loaned to the British Marine Federation which are repayable on demand

5 COMPANY STATUS AND LIABILITY OF MEMBERS

The company is a private company limited by guarantee and not having a share capital

The members of the company have undertaken to contribute to the assets of the company in the event of it being wound up whilst they are still members, or within one year afterwards for the payment of the debts and liabilities of the company contracted before they cease to be members and the costs charges and expenses of winding up and for the adjustment of the rights of contributing among themselves, such amounts as may be required not exceeding £1