

BRITISH MARINE FEDERATION SOUTH WEST

(A COMPANY LIMITED BY GUARANTEE)

ACCOUNTS

For the year ended

30th June 2010

SATURDAY



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02/10/2010

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COMPANIES HOUSE

Prepared by
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Chartered Accountants
Abacus House
129 North Hill
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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 2010

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 -

J P Barrett		C D Lund	
W Blagdon		D F Martin	
R W A Barrett		I Mereweather	
R D East		P I Patterson	
J Fielding	- resigned 3/10/2009	L M M Trout	- appointed 7/11/2009
L M Hassell		P D Heys	- appointed 7/11/2009

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.

BRITISH MARINE FEDERATION SOUTH WEST

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS (CONTINUED)

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 2006

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

ACCOUNTING EXEMPTIONS

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006

ON BEHALF OF THE BOARD

DIRECTOR

DATE 24th August 2010



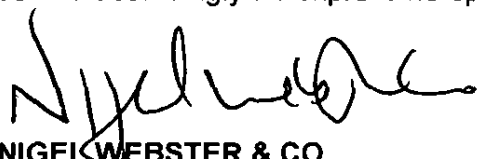
ACCOUNTANTS REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF
BRITISH MARINE FEDERATION SOUTH WEST
(A COMPANY LIMITED BY GUARANTEE)

In accordance with the instructions of the company's directors, and in order to assist them to fulfil their responsibilities, we have prepared the financial statements for the year ended 30th June 2010 on pages 4 to 7 from the accounting records and from information and explanations supplied to us

This report is made to the directors in accordance with the terms of our engagement. Our work has been undertaken on behalf of the directors in order to assist them with their responsibility for producing accounts in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its directors for our work or for this report.

As described on the balance sheet the company's directors are responsible for ensuring that the company has kept proper accounting records and for preparation of the financial statements which give a true and fair view. They believe that the company is exempt from an audit.

We have not performed an audit. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and accordingly we express no opinion on the financial statements.



NIGEL WEBSTER & CO
CHARTERED ACCOUNTANTS
Abacus House
129 North Hill
PLYMOUTH
Devon
PL4 8JY

DATE 30 June 2010

BRITISH MARINE FEDERATION SOUTH WEST**(A COMPANY LIMITED BY GUARANTEE)****PROFIT AND LOSS ACCOUNT****For the year ended 30th June 2010**

	<u>Note</u>	<u>2010</u>	<u>2009</u>
INCOME			
National Federation subsidies	1	10,125	11,590
ADMINISTRATIVE EXPENSES			
Committee members expenses		2,442	2,076
Companies house fees		15	15
Accountancy and professional fees		341	316
Company secretary's fees		4,920	4,593
Chairman's (director) fees		300	500
Room hire and meeting costs		828	872
Promotional activities		400	727
Postage, stationery and telephone		260	292
Website expenses		470	3,817
Depreciation	3	7	9
		<u>9,983</u>	<u>13,217</u>
OPERATING PROFIT/(LOSS)		142	(1,627)
INTEREST RECEIVABLE		98	203
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		240	(1,424)
TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES	2	(21)	(43)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		219	(1,467)
RESERVES BROUGHT FORWARD		14,131	15,598
RESERVES CARRIED FORWARD		<u>£14,350</u>	<u>£14,131</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 2010**

	<u>Note</u>	<u>2010</u>	<u>2009</u>
FIXED ASSETS			
Office equipment	3	30	37
CURRENT ASSETS			
BMF Trust	4	5,635	5,537
Cash at bank - current account		<u>9,047</u>	<u>8,916</u>
		14,682	14,453
CREDITORS: Amounts falling due within one year			
	5	<u>362</u>	<u>359</u>
NET CURRENT ASSETS		<u>14,320</u>	<u>14,094</u>
NET ASSETS		<u><u>£ 14,350</u></u>	<u><u>£14,131</u></u>
CAPITAL EMPLOYED			
Surplus fund		<u><u>£ 14,350</u></u>	<u><u>£14,131</u></u>

The directors are satisfied that for the year ended on the above date, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and that the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions in the Companies Act 2006 applicable to companies subject to the small companies regime and the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the board of directors on

24th August 2010

On behalf of the board,

R W A Barrett

R W A BARRETT
DIRECTOR

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 2010****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 April 2008)

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 TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

The company is only liable to tax on interest received on deposits. This represents the charge to corporation tax for the year.

3 FIXED ASSETS

COST	<u>Office equipment</u>
Brought forward	100
Added	-
Carried forward	<u>100</u>
 DEPRECIATION	
Brought forward	63
Provided in the period	<u>7</u>
Carried forward	<u>70</u>
 NET BOOK VALUES	
Brought forward	<u>£ 37</u>
Carried forward	<u>£ 30</u>

BRITISH MARINE FEDERATION SOUTH WEST**(A COMPANY LIMITED BY GUARANTEE)****NOTES TO THE ACCOUNTS (CONTINUED)****For the year ended 30th June 2010****4 BMF LOAN**

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

	<u>2010</u>	<u>2009</u>
5 CREDITORS		
Amounts falling due within one year		
Corporation tax	21	43
Other creditors	341	316
	<u>£ 362</u>	<u>£ 359</u>

6 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

BRITISH MARINE FEDERATION SOUTH WEST

(A COMPANY LIMITED BY GUARANTEE)

CORPORATION TAX COMPUTATION

For the year ended 30th June 2010

Interest received	<u>£ 98 00</u>
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Corporation tax at 21%	<u>£ 20 58</u>
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