

**Registered Number 4449095**

**The World Ship Society Limited**

**Directors' Report and Financial Statements**

**For the year ended 31 December 2004**



# **The World Ship Society Limited**

## **Company Information**

<b>Directors</b>	<b>H. S. Appleyard A. Bishop M. Cooper W. J. Harvey W. J. Mayes H. Mornout R. H. Osborne J. A. Poole O. Sesemann G. A. Smith R. A. Smith D. A. Sowdon H. C. Spong</b>
<b>Secretary</b>	<b>J. A. Poole</b>
<b>Company Number</b>	<b>4449095</b>
<b>Registered Office</b>	<b>Mayes House Vansittart Estate Arthur Road Windsor Berkshire SL4 1SE</b>
<b>Bankers</b>	<b>HSBC Bank plc 32 Fore Street Kingsbridge Devon TQ7 1PB</b>
<b>Accountants</b>	<b>FWP Lea &amp; Co 129 High Street Berkhamsted Hertfordshire HP4 2DJ</b>

# **The World Ship Society Limited**

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# **The World Ship Society Limited**

## **Directors' Report**

**For the year ended 31 December 2004**

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The directors present their report and financial statements for the year ended 31 December 2004. The World Ship Society Limited is the successor to The World Ship Society, an unincorporated membership organisation founded in 1947.

### **Principal Activity**

The World Ship Society Limited, a mutual trading membership organisation, is a company limited by guarantee whose principal activity is the publication of maritime research material.

### **Directors**

The following directors served throughout the year:

H. S. Appleyard	R. H. Osborne	G. A. Smith (Canada)
A. Bishop	J. A. Poole	R. A. Smith
W. J. Harvey	G. Robinson	D. A. Sowdon
W. J. Mayes	O. Sesemann (Germany)	H. C. Spong
H. Mornout (Netherlands)		

Additionally:

R. S. Fenton served to 15 May 2004;

M. Cooper served from 15 May 2004;

G. Robinson retired on 20 January 2005.

The company is limited by guarantee and does not have a share capital.

### **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 and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

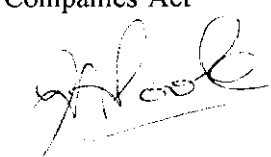
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a 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 reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report was approved by the Board on 29 March 2005 and signed on its behalf by

J. A. Poole  
Secretary



# **The World Ship Society Limited**

## **Independent Reporting Accountants' Report**

**For the year ended 31 December 2004**

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### **To the Members of The World Ship Society Limited**

We report on the financial statements of The World Ship Society Limited for the year ended 31 December 2004, set out on pages 3 to 8.

### **Respective responsibilities of officers and reporting accountants**

The Directors are responsible for the preparation of the financial statements and for maintaining proper accounting records. They are also responsible for making available to us the company's accounting records and all other records and information, including minutes of meetings, relevant to our examination.

### **Basis of independent reporting accountants report**

We have carried out an examination of the company's accounting records and a comparison of the financial statements presented with those records. We also considered any unusual items or disclosures in the financial statements and underlying records, and considered the assumptions and estimates used by the officers in preparing the accounts. In carrying out this work we have obtained such information and explanations from the officers, as we required.

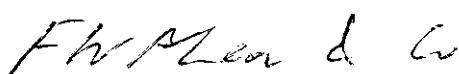
The procedures undertaken do not provide all the evidence that would be required by an audit, and consequently we do not express an audit opinion on the financial statements.

### **Independent reporting accountants report**

Based on our examination, we consider that:

- a) Proper accounting records have been kept by the company;
- b) The company's financial statements are in agreement with the accounting records and underlying information presented to us and
- c) We have obtained all the information and explanations, which we consider necessary for the purposes of our examination.

There are no matters to which, in our opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

  
F. W. P. Lea & Co  
Chartered Accountants  
129 High Street,  
Berkhamsted,  
Hertfordshire HP4 2DJ  
England

Date: 31 March 2005

**The World Ship Society Limited**

**Income and Expenditure Account**

**For the year ended 31 December 2004**

	Notes	Continuing Operations	
		2004 £	2003 £
Turnover	2	183,824	174,692
Cost of sales		177,769	162,339
		<hr/>	<hr/>
Gross surplus		6,055	12,353
Administrative expenses		36,353	32,217
		<hr/>	<hr/>
		(30,298)	(19,864)
Interest received		7,943	6,905
		<hr/>	<hr/>
(Deficit) / surplus on ordinary activities before taxation		(22,355)	(12,959)
Tax on deficit on ordinary activities	4	-	(38)
		<hr/>	<hr/>
(Deficit) / surplus on ordinary activities after taxation		(22,355)	(12,997)
Accumulated reserves brought forward		174,538	187,535
		<hr/>	<hr/>
Reserves carried forward		152,183	174,538
		<hr/> <hr/>	<hr/> <hr/>

There are no recognised gains or losses other than the surplus or deficit for the above financial year.

The notes on pages 6 to 8 form an integral part of these financial statements.

# The World Ship Society Limited

## Balance Sheet

As at 31 December 2004

	Notes	2004	2003
		£	£
<b>Fixed Assets</b>			
Tangible assets	5	30,957	32,209
<b>Current Assets</b>			
Stocks	6	5,076	8,435
Debtors	7	6,864	6,189
Cash at bank and in hand		18,266	48,372
Investments	8	175,000	175,000
		<u>205,206</u>	<u>237,996</u>
<b>Creditors: amounts falling due within one year</b>	9	34,983	43,788
		<u>170,223</u>	<u>194,208</u>
<b>Net Current Assets</b>			
		<u>201,180</u>	<u>226,417</u>
<b>Total Assets less Current Liabilities</b>			
<b>Creditors : amounts falling due after more than one year</b>	10	48,997	51,879
		<u>152,183</u>	<u>174,538</u>
<b>Capital and Reserves</b>			
Other reserves		<u>152,183</u>	<u>174,538</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 6 to 8 form an integral part of these financial statements.

**The World Ship Society Limited**

**Balance Sheet (continued)**

**As at 31 December 2004**

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**Directors' statements required by Section 249B(4)  
for the year ended 31 December 2004**

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 year ended 31 December 2004 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.*

The financial statements were approved by the Board on 29 March 2005 and signed on its behalf by



Dr. R. H. Osborne  
Director

The notes on pages 6 to 8 form an integral part of these financial statements.



# **The World Ship Society Limited**

## **Notes to the Financial Statements**

**For the year ended 31 December 2004**

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### **1. Accounting Policies**

#### **1.1 Basis of Accounting**

The financial statements have been prepared under the historical cost convention, using generally accepted accounting principles.

#### **1.2 Turnover**

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

#### **1.3 Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, charging a full year's depreciation in the first year as follows:-

Equipment	-	25% reducing balance
Computers	-	50% reducing balance
Research Material	-	not depreciated

#### **1.4 Foreign Currency**

Transactions in foreign currency are converted to Sterling at the rates ruling when the transactions take place. There are no foreign currency assets or liabilities at 31 December 2004.

#### **1.5 Stock**

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. All stocks are valued net of Value Added Tax.

#### **1.6 Membership Subscriptions**

Membership subscriptions are accounted for on an accruals basis.

### **2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the U.K. Overseas membership represents approximately 48% of the total, but it is impractical to estimate the income derived from overseas members.

### **3. Operating Deficit**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Operating deficit is stated after charging:		
Depreciation and other amounts written off tangible assets	1,624	3,177
	<u>=====</u>	<u>=====</u>

**The World Ship Society Limited**

**Notes to the Financial Statements (continued)**

**For the year ended 31 December 2004**

<b>4.</b>	<b>Taxation</b>		<b>2004</b>	<b>2003</b>
			<b>£</b>	<b>£</b>
	<b>UK current year taxation</b>			
	UK Corporation Tax at 0% (0%)		-	-
	Prior year adjustment		-	38
			<u>=====</u>	<u>=====</u>
<b>5.</b>	<b>Tangible Fixed Assets</b>	<b>Research Material</b>	<b>Equipment</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	<b>Cost</b>			
	At 1 January 2004	28,547	44,759	73,306
	Additions	372	-	372
		<u>-----</u>	<u>-----</u>	<u>-----</u>
	At 31 December 2004	28,919	44,759	73,678
		<u>-----</u>	<u>-----</u>	<u>-----</u>
	<b>Depreciation</b>			
	At 1 January 2004	-	41,097	41,097
	Charge for the period	-	1,624	1,624
		<u>-----</u>	<u>-----</u>	<u>-----</u>
	At 31 December 2004	-	42,721	42,721
		<u>-----</u>	<u>-----</u>	<u>-----</u>
	<b>Net Book Value</b>			
	At 1 January 2004	28,547	3,662	32,209
		<u>=====</u>	<u>=====</u>	<u>=====</u>
	At 31 December 2004	28,919	2,038	30,957
		<u>=====</u>	<u>=====</u>	<u>=====</u>
<b>6.</b>	<b>Stocks</b>		<b>2004</b>	<b>2003</b>
			<b>£</b>	<b>£</b>
	Publications		3,780	5,670
	Shop		1,296	2,765
			<u>-----</u>	<u>-----</u>
			5,076	8,435
			<u>=====</u>	<u>=====</u>

**The World Ship Society Limited**

**Notes to the Financial Statements (continued)**

**For the year ended 31 December 2004**

<b>7. Debtors</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,330	874
VAT recoverable	656	-
Prepayments and accrued income	4,878	5,315
	<u>6,864</u>	<u>6,189</u>
	=====	=====
<b>8. Investments</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Other Investments	175,000	175,000
	<u>175,000</u>	<u>175,000</u>
	=====	=====
<b>9. Creditors : amounts falling due within one year</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Trade creditors	18,645	2,736
Other creditors	4,249	6,129
Accruals and deferred income	12,089	34,585
Corporation Tax	-	-
VAT payable	-	338
	<u>34,983</u>	<u>43,788</u>
	=====	=====
<b>10. Creditors : amounts falling due after more than one year</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	48,997	51,879
	<u>48,997</u>	<u>51,879</u>
	=====	=====
<b>11. Share Capital</b>		

The company is limited by guarantee and has no share capital.