

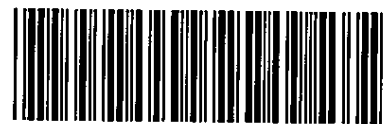
**Registered Number 4449095**

**The World Ship Society Limited**

**Directors' Report and Financial Statements**

**For the year ended 31 December 2007**

FRIDAY



\*A7DV7ZYT\*

A53

23/05/2008

43

COMPANIES HOUSE

# **The World Ship Society Limited**

## **Company Information**

<b>Directors</b>	<b>A. W. Atkinson A. Bishop J. I. English J. L. Loughran W. J. Mayes J. H. Mornout R. H. Osborne J. A. Poole S. 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**

## **Contents**

	<b>Page</b>
<b>Directors' Report</b>	<b>1</b>
<b>Accountants' Report</b>	<b>2</b>
<b>Income and Expenditure Account</b>	<b>3</b>
<b>Balance Sheet</b>	<b>4 – 5</b>
<b>Notes to the Financial Statements</b>	<b>6 – 8</b>
<b>For members' information only :</b>	
<b>Detailed Income and Expenditure Account</b>	
<b>Analysis of Reserves</b>	

# **The World Ship Society Limited**

## **Directors' Report**

**For the year ended 31 December 2007**

---

The directors present their report and financial statements for the year ended 31 December 2007. 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:

A W Atkinson	J L Loughran (appointed 12 5 07)	S O Sesemann (Germany)
A Bishop	W J Mayes	G A Smith (Canada)
M Cooper (retired 12 5 07)	J H Mornout (Netherlands)	R A Smith
J I English (appointed 12 5 07)	R H Osborne	D A Sowdon
W J Harvey (retired 12 5 07)	J A Poole	H C Spong

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 23 February 2008 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 2007**

---

**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 2007, 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*

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

Date *21/4/08*

**The World Ship Society Limited**

**Income and Expenditure Account**

**For the year ended 31 December 2007**

	Notes	Continuing Operations	
		2007 £	2006 £
<b>Turnover</b>	2	174,197	194,128
Cost of sales		145,855	163,599
		<hr/>	<hr/>
<b>Gross surplus</b>		28,342	30,529
Administrative expenses		36,133	35,639
		<hr/>	<hr/>
		(7,791)	(5,110)
Interest received		10,532	8,340
		<hr/>	<hr/>
<b>Surplus on ordinary activities before taxation</b>		2,741	3,230
Tax on surplus on ordinary activities	4	1,900	1,267
		<hr/>	<hr/>
<b>Surplus on ordinary activities after taxation</b>		841	1,963
Accumulated reserves brought forward		148,747	146,784
		<hr/>	<hr/>
<b>Reserves carried forward</b>		<u>149,588</u>	<u>148,747</u>

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 2007**

	Notes	2007		2006	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	5		29,847		29,935
<b>Current Assets</b>					
Stocks	6	9,539		3,199	
Debtors	7	11,853		7,495	
Cash at bank and in hand		42,816		35,704	
Investments	8	175,000		175,000	
		239,208		221,398	
<b>Creditors: amounts falling due within one year</b>	9	79,116		59,353	
<b>Net Current Assets</b>			160,092		162,045
<b>Total Assets less Current Liabilities</b>			189,939		191,980
<b>Creditors : amounts falling due after more than one year</b>	10		40,351		43,233
			149,588		148,747
<b>Capital and Reserves</b>					
Other reserves			149,588		148,747

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 2007**

---

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

The financial statements were approved by the Board on 23 February 2008 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 2007**

---

**1. Accounting Policies**

**1.1 Basis of Accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2005)

**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 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 2007

**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>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Operating deficit is stated after charging		
Depreciation and other amounts written off tangible assets	558	784

**The World Ship Society Limited**

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

**For the year ended 31 December 2007**

<b>4.</b>	<b>Taxation</b>		<b>2007</b>	<b>2006</b>
			<b>£</b>	<b>£</b>
	<b>UK current year taxation</b>			
	UK Corporation Tax at 19%		1,900	1,267
	Prior year adjustment		-	-
			<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 2007	28,919	46,011	74,930
	Additions	-	470	470
		<u>          </u>	<u>          </u>	<u>          </u>
	At 31 December 2007	28,919	46,481	75,400
		<u>          </u>	<u>          </u>	<u>          </u>
	<b>Depreciation</b>			
	At 1 January 2007	-	44,995	44,995
	Charge for the year	-	558	558
		<u>          </u>	<u>          </u>	<u>          </u>
	At 31 December 2007	-	45,553	45,553
		<u>          </u>	<u>          </u>	<u>          </u>
	<b>Net Book Value</b>			
	At 1 January 2007	28,919	1,016	29,935
		<u>          </u>	<u>          </u>	<u>          </u>
	At 31 December 2007	28,919	928	29,847
		<u>          </u>	<u>          </u>	<u>          </u>
<b>6.</b>	<b>Stocks</b>		<b>2007</b>	<b>2006</b>
			<b>£</b>	<b>£</b>
	Publications		9,157	3,044
	Shop		382	155
			<u>          </u>	<u>          </u>
			9,539	3,199
			<u>          </u>	<u>          </u>

**The World Ship Society Limited**

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

**For the year ended 31 December 2007**

<b>7. Debtors</b>	<b>2007 £</b>	<b>2006 £</b>
Trade debtors	5,733	223
VAT recoverable	271	386
Prepayments and accrued income	5,849	6,886
	<u>11,853</u>	<u>7,495</u>
<b>8. Investments</b>	<b>2007 £</b>	<b>2006 £</b>
Other Investments	<u>175,000</u>	<u>175,000</u>
<b>9. Creditors : amounts falling due within one year</b>	<b>2007 £</b>	<b>2006 £</b>
Trade creditors	29,369	16,164
Other creditors	8,757	6,301
Accruals and deferred income	39,123	35,621
Taxation	1,867	1,267
	<u>79,116</u>	<u>59,353</u>
<b>10. Creditors : amounts falling due after more than one year</b>	<b>2007 £</b>	<b>2006 £</b>
Accruals and deferred income	<u>40,351</u>	<u>43,233</u>
<b>11. Share Capital</b>		
The company is limited by guarantee and has no share capital		

**The World Ship Society Limited**

**The following pages do not form part of the Statutory Financial Statements,**

**The World Ship Society Limited**

**Detailed Income and Expenditure Account**

**For the year ended 31 December 2007**

	<b>2007</b>		<b>2006</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Marine News</b>				
Membership Fees	105,988		98,800	
Life Members – allocated	2,882		2,882	
Sale of back numbers	585		1,114	
		109,455		102,796
Deduct Branch Rebates		4,450		4,580
Net Membership Income		105,005		98,216
Marine News printing	68,724		69,984	
Marine News postage	19,285		24,026	
Marine News source material	6,042		4,549	
		94,051		98,559
Surplus / (Deficit)		10,954		(343)
<b>Administration Expenses</b>				
Advertising	1,155		698	
Accountancy	920		880	
Bank charges	2,979		2,944	
Council meetings and travel	4,431		5,799	
Computer maintenance	1,882		1,749	
Insurance	3,251		3,268	
Postage, stationery and telephone	5,663		6,278	
Chatham costs	9,397		8,993	
Bridgwater costs	1,815		-	
Subscriptions to marine publications	3,565		3,215	
Website hosting and maintenance	446		562	
Depreciation	558		784	
Other expenses	71		469	
		(36,133)		(35,639)
		(25,179)		(35,982)
<b>Other Income</b>				
Advertising	1,185		709	
Interest	10,532		8,340	
Marine News Index Sales (net)	20		395	
Chatham sales	2,516		3,220	
		14,253		12,664
<b>Deficit on Main Activity</b>		(10,926)		(23,318)

**The World Ship Society Limited**

**Detailed Income and Expenditure Account (continued)**

**For the year to 31 December 2007**

	<b>2007</b>		<b>2006</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Brought forward		(10,926)		(23,318)
<b>Other Activities</b>				
Warships				
Sales	9,076		8,038	
Cost of Sales	9,150		7,552	
(Deficit) / Surplus		(74)		486
Shop				
Sales	1,494		1,991	
Cost of Sales	658		1,177	
Surplus		836		814
Calendars				
Sales	3,107		2,072	
Cost of Sales	2,331		2,219	
Surplus / (Deficit)		776		(147)
Photographs				
Sales	7,225		6,623	
Cost of Sales	5,978		5,383	
Surplus		1,247		1,240
Registers and Lists				
Sales	20,916		23,349	
Cost of Sales	17,876		19,694	
Surplus		3,040		3,655
Publications				
Sales	18,304		41,565	
Cost of Sales	11,360		24,435	
Surplus		6,944		17,130
Surplus on other activities		12,769		23,178
Carried forward		1,843		(140)

**The World Ship Society Limited**

**Detailed Income and Expenditure Account (continued)**

**For the year to 31 December 2007**

	<b>2007</b>		<b>2006</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Brought forward		1,843		(140)
Venture Fund				
Donations	898		3,370	
Bequest	-		-	
	<u>          </u>		<u>          </u>	
		898		3,370
		<u>          </u>		<u>          </u>
		2,741		3,230
Corporation tax		1,900		1,267
		<u>          </u>		<u>          </u>
<b>Net Increase in Reserves</b>		<u>          841          </u>		<u>          1,963          </u>

**The World Ship Society Limited**

**Analysis of Reserves**

**At 31 December 2007**

	£	£
<b>Warships and Small Craft Group</b>		
Balance brought forward 1 January 2007		9,846
(Deficit) / Surplus for the year		(74)
Balance carried forward 31 December 2007		<u>9,772</u>
<b>Venture Fund</b>		
Balance brought forward 1 January 2007		15,395
Donations		898
Chatham – net expenditure		(6,881)
		<u>          </u>
Balance carried forward 31 December 2007		<u>9,412</u>
<b>Publications Fund</b>		
Balance brought forward 1 January 2007		60,634
Transferred to General Fund		60,634
		<u>          </u>
Balance carried forward 31 December 2007		<u>-</u>
<b>General Fund</b>		
Balance brought forward 1 January 2007		62,872
Surplus from Income and Expenditure Account		841
		<u>          </u>
		63,713
Less transfers		
Warships and Small Craft Group	(74)	
Venture Fund	898	
Venture Fund (Chatham)	(6,881)	
Publications Fund	(60,634)	
	<u>          </u>	
		66,691
		<u>          </u>
Balance carried forward 31 December 2007		<u>130,404</u>
<b>Summary</b>		
Warships and Small Craft Group		9,772
Venture Fund		9,412
General Fund		130,404
		<u>          </u>
		<u>149,588</u>