

Registered Number 4449095

The World Ship Society Limited

Directors' Report and Financial Statements

For the year ended 31 December 2009

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The World Ship Society Limited

Company Information

Directors	A. W. Atkinson A. Bishop J. I. English J. L. Loughran W. J. Mayes J. McFaul J. H. Mornout R. H. Osborne J. A. Poole S. O. Sesemann G. A. Smith D. A. Sowdon H. C. Spong J. M. Williams
Secretary	J. A. Poole
Company Number	4449095
Registered Office	Mayes House Vansittart Estate Arthur Road Windsor Berkshire SL4 1SE
Bankers	HSBC Bank plc 32 Fore Street Kingsbridge Devon TQ7 1PB
Accountants	TWP Accounting LLP Chartered Accountants Registered Auditors The Old Rectory Church Street Weybridge Surrey KT13 8DE

The World Ship Society Limited

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Analysis of Reserves	

The World Ship Society Limited

Directors' Report

For the year ended 31 December 2009

The directors present their report and financial statements for the year ended 31 December 2009. 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.

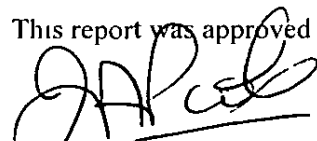
Directors

The following directors served throughout the year

A W Atkinson	J McFaul	G A Smith (Canada)
A Bishop	J H Mornout (Netherlands)	D A Sowdon
J I English	R H Osborne	H C Spong
J L Loughran	J. A. Poole	J M. Williams
W J Mayes	S O Sesemann (Germany)	

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board on 20 March 2010 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 2009

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 2009, 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.

TWP Accounting LLP

TWP Accounting LLP
Chartered Accountants
Registered Auditors
The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

Date 16/1/10

The World Ship Society Limited

Income and Expenditure Account

For the year ended 31 December 2009

		Continuing Operations	
	Notes	2009 £	2008 £
Turnover (Gross Income)	2	207,865	173,184
Cost of sales		160,261	147,601
Gross profit		47,604	25,583
Administrative expenses		37,365	35,808
		10,239	(10,225)
Interest received		3,317	9,100
Surplus / (deficit) on ordinary activities before taxation	3	13,556	(1,125)
Tax on surplus on ordinary activities	4	-	1,538
Surplus / (deficit) on ordinary activities after taxation		13,556	(2,663)
Accumulated reserves brought forward		146,925	149,588
Reserves carried forward		160,481	146,925

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 – Registered Number 4449095

Balance Sheet

As at 31 December 2009

	Notes	2009 £	2008 £
Fixed Assets			
Tangible assets	5	29,902	30,219
Current Assets			
Stocks	6	3,707	10,334
Debtors	7	5,504	9,443
Cash at bank and in hand		59,595	49,283
Investments	8	175,000	175,000
		<u>243,806</u>	<u>244,060</u>
Creditors: amounts falling due within one year	9	78,640	89,885
		<u>165,166</u>	<u>154,175</u>
Net Current Assets			
		<u>195,068</u>	<u>184,394</u>
Total Assets less Current Liabilities			
Creditors : amounts falling due after more than one year	10	34,587	37,469
		<u>160,481</u>	<u>146,925</u>
Capital and Reserves			
Other reserves		<u>160,481</u>	<u>146,925</u>

The directors' statements required by Section 414 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 2009

**Directors' statements required by Section 414
for the year ended 31 December 2009**

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 477 of the Companies Act 2006,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 December 2009 and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386, 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 394 and 395 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 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board on 20 March 2010 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 2009

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 April 2008

1.2 Turnover

Turnover represents the total value, excluding value added tax, of sales made during the year, and Membership Subscriptions due, together with donations

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 2008

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 40% of the total, but it is impractical to estimate the income derived from overseas members

3. Operating Deficit

	2009	2008
	£	£
Operating deficit is stated after charging		
Depreciation and other amounts written off tangible assets	800	901
	=====	=====

The World Ship Society Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2009

4.	Taxation		2009	2008
			£	£
	UK current year taxation			
	UK Corporation Tax at 21% (20 75%)		-	1,538
	Prior year adjustment		-	-
			=====	=====
5.	Tangible Fixed Assets	Research Material	Equipment	Total
		£	£	£
	Cost			
	At 1 January 2009	28,919	47,754	76,673
	Additions	-	483	483
		-----	-----	-----
	At 31 December 2009	28,919	48,237	77,156
		-----	-----	-----
	Depreciation			
	At 1 January 2009	-	46,454	46,454
	Charge for the year	-	800	800
		-----	-----	-----
	At 31 December 2009	-	47,254	47,254
		-----	-----	-----
	Net Book Value			
	At 1 January 2009	28,919	1,300	30,219
		=====	=====	=====
	At 31 December 2009	28,919	983	29,902
		=====	=====	=====
6.	Stocks		2009	2008
			£	£
	Publications		3,507	9,834
	Shop		200	500
			-----	-----
			3,707	10,334
			=====	=====

The World Ship Society Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2009

7. Debtors	2009	2008
	£	£
Trade debtors	774	4,677
VAT recoverable	388	948
Prepayments and accrued income	4,342	3,818
	<u>5,504</u>	<u>9,443</u>
8. Investments	2009	2008
	£	£
Other Investments	<u>175,000</u>	<u>175,000</u>
9. Creditors : amounts falling due within one year	2009	2008
	£	£
Trade creditors	33,215	38,221
Other creditors	11,509	10,047
Accruals and deferred income	34,011	40,168
Taxation	(95)	1,449
	<u>78,640</u>	<u>89,885</u>
10. Creditors : amounts falling due after more than one year	2009	2008
	£	£
Accruals and deferred income	<u>34,587</u>	<u>37,469</u>
11. Share Capital		
The company is limited by guarantee and has no share capital		
12. Related Party Transactions		
Royalties in respect of book sales were paid to two directors, Dr R H Osborne £1,012 and Mr J English £275		