

**Report of the Directors and
Financial Statements
for the Year Ended 30 June 2011
for
Balmuir Yacht Services Ltd**

FRIDAY



LD6 *L15RWVAO* #303
30/03/2012
COMPANIES HOUSE

Balmuir Yacht Services Ltd
Company Information
for the Year Ended 30 June 2011

DIRECTORS.

A Haining
Mrs A C M Haining
Mrs J Fife

SECRETARY:

Mrs J Fife

REGISTERED OFFICE.

25 Church Street
Godalming
Surrey
GU7 1EL

REGISTERED NUMBER.

06613120 (England and Wales)

AUDITORS:

Roffe Swayne
Statutory Auditors &
Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Balmuir Yacht Services Ltd (Registered number: 06613120)

**Report of the Directors
for the Year Ended 30 June 2011**

The directors present their report with the financial statements of the company for the year ended 30 June 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of yacht services. The company is a designated member of Satori Marine LLP.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2010 to the date of this report

A Haining
Mrs A C M Haining

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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 reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Roffe Swayne, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

ON BEHALF OF THE BOARD



Mrs J Fife - Director

Date 30 03 12

**Report of the Independent Auditors to the Members of
Balmuir Yacht Services Ltd**

We have audited the financial statements of Balmuir Yacht Services Ltd for the year ended 30 June 2011 on pages five to nine. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

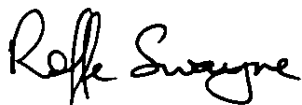
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
Balmuir Yacht Services Ltd**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors



Jeremy Gardner BSc ACA (Senior Statutory Auditor)
for and on behalf of Roffe Swayne
Statutory Auditors &
Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Date 30 March 2012

Balmuir Yacht Services Ltd (Registered number. 06613120)

**Profit and Loss Account
for the Year Ended 30 June 2011**

	Notes	2011 £	2010 £
TURNOVER		-	-
Administrative expenses		<u>115,398</u>	<u>83,814</u>
OPERATING LOSS	2	(115,398)	(83,814)
Interest receivable and similar income		<u>-</u>	<u>22</u>
		(115,398)	(83,792)
Amounts written off investments	3	<u>207,090</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(322,488)	(83,792)
Tax on loss on ordinary activities	4	<u>(8)</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(322,480)</u></u>	<u><u>(83,792)</u></u>

The notes form part of these financial statements

Balmuir Yacht Services Ltd (Registered number. 06613120)

**Balance Sheet
30 June 2011**

	Notes	£ 2011	£ 2010
FIXED ASSETS			
Investments	5	500,000	601,029
CURRENT ASSETS			
Cash at bank		731	724
CREDITORS			
Amounts falling due within one year	6	<u>1,041,041</u>	<u>819,583</u>
NET CURRENT LIABILITIES		<u>(1,040,310)</u>	<u>(818,859)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(540,310)</u>	<u>(217,830)</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account	8	<u>(540,410)</u>	<u>(217,930)</u>
SHAREHOLDERS' FUNDS		<u>(540,310)</u>	<u>(217,830)</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 30 03 12. and were signed on its behalf by



Mrs J Fife - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 June 2011**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared on a going concern basis. The directors and shareholders of the ultimate parent company have confirmed their continued financial support to the company.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2 OPERATING LOSS

The operating loss is stated after charging

	2011 £	2010 £
Auditors' remuneration	<u>1,250</u>	<u>1,450</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

3 AMOUNTS WRITTEN OFF INVESTMENTS

	2011 £	2010 £
Amounts w/o invs	<u>207,090</u>	<u>-</u>

4 TAXATION

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows

	2011 £	2010 £
Current tax		
UK corporation tax	<u>(8)</u>	<u>-</u>
Tax on loss on ordinary activities	<u>(8)</u>	<u>-</u>

Balmuir Yacht Services Ltd (Registered number: 06613120)

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2011**

5 FIXED ASSET INVESTMENTS

	Interest in associate undertakings £
COST	
At 1 July 2010	601,029
Additions	106,061
Impairments	(207,090)
At 30 June 2011	<u>500,000</u>
NET BOOK VALUE	
At 30 June 2011	<u>500,000</u>
At 30 June 2010	<u>601,029</u>

The above investment relates to a 50% holding in Saton Marine LLP

This nature of business of this partnership is yacht ownership and charter

	2011 £	2010 £
Aggregate capital and reserves	1,301,780	1,103,692
Loss for the year	308,060	164,510

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Bank loans and overdrafts	8	6
Amounts owed to group undertakings	711,638	603,727
Amounts owed to related party	327,726	214,321
Accrued expenses	1,669	1,529
	<u>1,041,041</u>	<u>819,583</u>

7 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	2011 £	2010 £
100	Ordinary	1	<u>100</u>	<u>100</u>

Balmuir Yacht Services Ltd (Registered number. 06613120)

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2011**

8 RESERVES

	Profit and loss account £
At 1 July 2010	(217,930)
Deficit for the year	(322,480)
At 30 June 2011	<u>(540,410)</u>

9 ULTIMATE PARENT COMPANY

The ultimate parent company is BPC Group Limited, a company incorporated in England, by virtue of its 100% shareholding in Balmuir Investments Limited which in turn owns 100% of the share capital of Balmuir Yacht Services Limited

Mr A Haining is the ultimate controlling party by virtue of his 100% shareholding in BPC Group Limited

BPC Group Limited prepares group financial statements and copies can be obtained from Companies House

10 RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption conferred by FRSSE 'Consolidated Financial Statements' not to disclose transactions with members of the group on the grounds that it is a wholly owned subsidiary of BPC Group Limited, which prepares consolidated accounts