

**Report of the Directors and  
Financial Statements  
for the Year Ended 30 June 2010  
for  
Balmuir Yacht Services Ltd**

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**Balmuir Yacht Services Ltd**  
**Company Information**  
**for the Year Ended 30 June 2010**

**DIRECTORS:** A Haining  
Mrs A C M Haining

**SECRETARY:** Ms J Mackenzie Lee

**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

**Report of the Directors  
for the Year Ended 30 June 2010**

The directors present their report with the financial statements of the company for the year ended 30 June 2010

**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 2009 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**

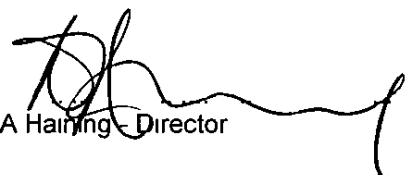
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware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



A Haining - Director

Date 2 March 2011

## **Report of the Independent Auditors to the Shareholders of Balmuir Yacht Services Ltd**

We have audited the financial statements of Balmuir Yacht Services Ltd for the year ended 30 June 2010 on pages five to eight. 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 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.

### **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 2010 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**

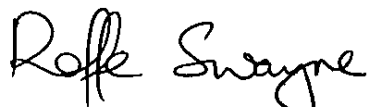
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Shareholders 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 and the Report of the Directors in accordance with the small companies regime



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

2 March 2011

**Balmuir Yacht Services Ltd (Registered number: 06613120)**

**Profit and Loss Account  
for the Year Ended 30 June 2010**

	Notes	Year Ended 30 6 10 £	Period 6 6 08 to 30 6 09 £
<b>TURNOVER</b>		-	-
Administrative expenses		83,814	135,342
<b>OPERATING LOSS</b>	2	(83,814)	(135,342)
Interest receivable and similar income		22	1,204
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(83,792)	(134,138)
Tax on loss on ordinary activities	3	-	-
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(83,792)	(134,138)

The notes form part of these financial statements

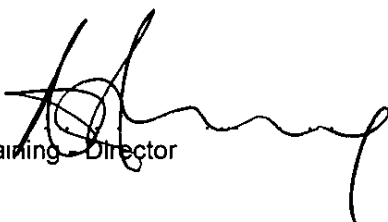
**Balmuir Yacht Services Ltd (Registered number: 06613120)**

**Balance Sheet  
30 June 2010**

	Notes	2010 £	2009 £
<b>FIXED ASSETS</b>			
Investments	4	601,029	548,818
<b>CURRENT ASSETS</b>			
Cash at bank		724	27,793
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>819,583</u>	<u>710,649</u>
<b>NET CURRENT LIABILITIES</b>		<u>(818,859)</u>	<u>(682,856)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(217,830)</u>	<u>(134,038)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	100	100
Profit and loss account	7	<u>(217,930)</u>	<u>(134,138)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(217,830)</u>	<u>(134,038)</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 2 March 2011 and were signed on its behalf by

  
A Haining - Director

**Notes to the Financial Statements  
for the Year Ended 30 June 2010**

**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

	Year Ended 30 6 10 £	Period 6 6 08 to 30 6 09 £
Auditors' remuneration	1,450	1,300
Directors' remuneration and other benefits etc	-	-

**3 TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2010 nor for the period ended 30 June 2009.

**4 FIXED ASSET INVESTMENTS**

	Interest in associate undertakings £
<b>COST</b>	
At 1 July 2009	548,818
Additions	52,211
At 30 June 2010	601,029
<b>NET BOOK VALUE</b>	
At 30 June 2010	601,029
At 30 June 2009	548,818



**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2010**

**5 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010 £	2009 £
Bank loans and overdrafts	6	3
Amounts owed to group undertakings	603,727	577,251
Amounts owed to related party	214,321	132,066
Accrued expenses	1,529	1,329
	<u>819,583</u>	<u>710,649</u>

**6 CALLED UP SHARE CAPITAL**

Alotted, issued and fully paid Number	Class	Nominal value	2010 £	2009 £
100	Ordinary	1	<u>100</u>	<u>100</u>

**7 RESERVES**

	Profit and loss account £
At 1 July 2009	(134,138)
Deficit for the year	<u>(83,792)</u>
At 30 June 2010	<u>(217,930)</u>

**8 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

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

**9 RELATED PARTY DISCLOSURES**

Included in creditors due in less than one year is a balance of £603,727 (2009 £577,251) owed to Balmuir Investments Limited, the company's immediate parent company