

REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2006
FOR
SAILAWAY ST ANTHONY LIMITED



SAILAWAY ST ANTHONY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2006

DIRECTOR: Mr W G A Jenkin

SECRETARY: Mrs A Jenkin

REGISTERED OFFICE: St Anthony
Manaccan
Helston
Cornwall
TR12 6JW

REGISTERED NUMBER: 1809410

ACCOUNTANTS: Kitchen & Brown
Chartered Accountants
Alpha House
40 Coinagehall Street
Helston
Cornwall
TR13 8EQ

SAILAWAY ST ANTHONY LIMITED

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 JANUARY 2006

The director presents his report with the financial statements of the company for the year ended 31 January 2006.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of hiring of boats to the general public.

DIRECTOR

Mr W G A Jenkin was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.1.06	1.2.05
Ordinary £1 shares	100	100

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

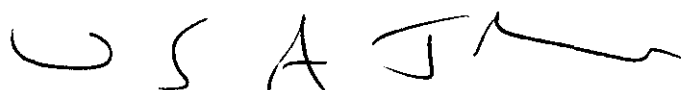
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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 has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



.....
Mr W G A Jenkin - Director

Date: 12/1/07

SAILAWAY ST ANTHONY LIMITED**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31 JANUARY 2006

	Notes	2006 £	2005 £
TURNOVER		243,276	244,990
Cost of sales		<u>53,975</u>	<u>50,488</u>
GROSS PROFIT		189,301	194,502
Administrative expenses		<u>177,876</u>	<u>195,949</u>
		11,425	(1,447)
Other operating income		<u>-</u>	<u>6,915</u>
OPERATING PROFIT	2	11,425	5,468
Interest payable and similar charges		<u>3,444</u>	<u>1,874</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,981	3,594
Tax on profit on ordinary activities	3	<u>1,497</u>	<u>1,235</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>6,484</u>	<u>2,359</u>

The notes form part of these financial statements

SAILAWAY ST ANTHONY LIMITED**BALANCE SHEET**
31 JANUARY 2006

	Notes	2006 £	£	2005 £	£
FIXED ASSETS					
Tangible assets	5		39,773		40,227
CURRENT ASSETS					
Stocks		23,365		25,802	
Debtors	6	122,213		85,029	
Cash in hand		315		100	
		<u>145,893</u>		<u>110,931</u>	
CREDITORS					
Amounts falling due within one year	7	<u>109,570</u>		<u>80,372</u>	
NET CURRENT ASSETS			<u>36,323</u>		<u>30,559</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			76,096		70,786
CREDITORS					
Amounts falling due after more than one year	8		(12,710)		(13,684)
PROVISIONS FOR LIABILITIES	9		<u>(4,600)</u>		<u>(4,800)</u>
NET ASSETS			<u><u>58,786</u></u>		<u><u>52,302</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Revaluation reserve	11		19,592		21,769
Profit and loss account	11		<u>39,094</u>		<u>30,433</u>
SHAREHOLDERS' FUNDS			<u><u>58,786</u></u>		<u><u>52,302</u></u>

The notes form part of these financial statements

SAILAWAY ST ANTHONY LIMITED

BALANCE SHEET - continued
31 JANUARY 2006

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 January 2006.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the director on 12/1/07 and were signed by:



.....
Mr W G A Jenkin - Director

SAILAWAY ST ANTHONY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2006

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Boathouse extension	- 4% on cost
Yacht	- 10% on reducing balance
Boat equipment	- 16.66% on cost
Boats	- 10% on reducing balance
Office & car park equipment	- 10% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2006	2005
	£	£
Depreciation - owned assets	4,599	4,505
(Profit)/Loss on disposal of fixed assets	(1,350)	125
	<u>2,630</u>	<u>3,015</u>
Director's emoluments and other benefits etc		

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2006	2005
	£	£
Current tax:		
UK corporation tax	1,697	835
Deferred tax	(200)	400
Tax on profit on ordinary activities	<u>1,497</u>	<u>1,235</u>

SAILAWAY ST ANTHONY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2006

4. DIVIDENDS

	2006 £	2005 £
Ordinary shares of £1 each		
Final	-	20,000

5. TANGIBLE FIXED ASSETS

	Boathouse extension £	Yacht £	Boat equipment £
COST OR VALUATION			
At 1 February 2005	1,507	23,000	12,764
Additions	-	-	228
At 31 January 2006	1,507	23,000	12,992
DEPRECIATION			
At 1 February 2005	607	10,777	12,355
Charge for year	60	1,223	169
At 31 January 2006	667	12,000	12,524
NET BOOK VALUE			
At 31 January 2006	840	11,000	468
At 31 January 2005	900	12,223	409
		Office & car park equipment £	
	Boats £		Totals £
COST OR VALUATION			
At 1 February 2005	34,286	14,172	85,729
Additions	3,050	867	4,145
At 31 January 2006	37,336	15,039	89,874
DEPRECIATION			
At 1 February 2005	15,279	6,484	45,502
Charge for year	2,291	856	4,599
At 31 January 2006	17,570	7,340	50,101
NET BOOK VALUE			
At 31 January 2006	19,766	7,699	39,773
At 31 January 2005	19,007	7,688	40,227

SAILAWAY ST ANTHONY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2006

5. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 January 2006 is represented by:

	Boathouse extension £	Yacht £	Boat equipment £
Valuation in 1999	-	23,000	-
Cost	1,507	-	12,992
	<u>1,507</u>	<u>23,000</u>	<u>12,992</u>

	Boats £	Office & car park equipment £	Totals £
Valuation in 1999	31,000	-	54,000
Cost	6,336	15,039	35,874
	<u>37,336</u>	<u>15,039</u>	<u>89,874</u>

If the yacht and boats had not been revalued they would have been included at the following historical cost:

	2006 £	2005 £
Cost	<u>55,147</u>	<u>52,097</u>
Aggregate depreciation	<u>43,973</u>	<u>42,636</u>

The yacht and boats were valued on market value basis on 31 January 1999 by the director.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Trade debtors	21,932	38,117
Other debtors	100,281	46,912
	<u>122,213</u>	<u>85,029</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Bank loans and overdrafts	30,838	25,590
Trade creditors	24,871	19,371
Taxation and social security	28,770	25,010
Other creditors	25,091	10,401
	<u>109,570</u>	<u>80,372</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2006 £	2005 £
Bank loans	<u>12,710</u>	<u>13,684</u>

SAILAWAY ST ANTHONY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2006

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2006 £	2005 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>9,110</u>	<u>10,084</u>

9. PROVISIONS FOR LIABILITIES

	2006 £	2005 £
Deferred tax - accelerated capital allowances	<u>4,600</u>	<u>4,800</u>
	<u>4,600</u>	<u>4,800</u>
		Deferred tax £
Balance at 1 February 2005		4,800
Decrease in provision for accelerated capital allowances		(200)
Balance at 31 January 2006		<u>4,600</u>

10. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2006 £	2005 £
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2006 £	2005 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 February 2005	30,433	21,769	52,202
Profit for the year	6,484		6,484
Transfer from revaluation	2,177	(2,177)	-
At 31 January 2006	<u>39,094</u>	<u>19,592</u>	<u>58,686</u>

SAILAWAY ST ANTHONY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2006

12. TRANSACTIONS WITH DIRECTOR

The following loan to directors subsisted during the years ended 31 January 2006 and 31 January 2005:

	2006	2005
	£	£
Mr W G A Jenkin		
Balance outstanding at start of year	36,648	37,273
Balance outstanding at end of year	85,366	36,648
Maximum balance outstanding during year	<u>85,366</u>	<u>53,001</u>

No interest has been charged.

13. RELATED PARTY DISCLOSURES

Transactions with Earth Collection (Truro) Limited, a company under common control:

	2006	2005
	£	£
Other operating income	nil	6,915
Creditor at year end - in other creditors	19,770	nil
Debtor at year end - in other debtors	nil	5,437

14. ULTIMATE CONTROLLING PARTY

The company is controlled by the director, by virtue of his shareholding, as described in the report of the director.