

# Abbreviated Accounts Seahorse Rating Limited

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**For the year ended 31 October 2013**



**Registered number: 02041269**

**Abbreviated accounts**



## Independent auditor's report to Seahorse Rating Limited

### Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of Seahorse Rating Limited for the year ended 31 October 2013 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditor's report 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, for our work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

### Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.

A handwritten signature in black ink, appearing to read "Norman Armstrong".

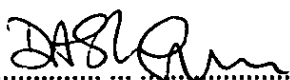
Norman Armstrong (Senior statutory auditor)  
for and on behalf of  
Grant Thornton UK LLP  
Chartered Accountants  
Statutory Auditor  
Southampton  
Date 14 March 2014

## Abbreviated balance sheet

As at 31 October 2013

	Note	£	2013 £	£	2012 £
<b>Fixed assets</b>					
Tangible assets	2		5,441		7,168
<b>Current assets</b>					
Debtors		18,992		21,064	
Cash at bank and in hand		127,781		115,596	
		<u>146,773</u>		<u>136,660</u>	
<b>Creditors:</b> amounts falling due within one year		<u>(112,066)</u>		<u>(110,639)</u>	
<b>Net current assets</b>			<u>34,707</u>		<u>26,021</u>
<b>Net assets</b>			<u>40,148</u>		<u>33,189</u>
<b>Capital and reserves</b>					
Called up share capital	3		100		100
Profit and loss account			<u>40,048</u>		<u>33,089</u>
<b>Shareholders' funds</b>			<u>40,148</u>		<u>33,189</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on **3 MARCH 2014**

  
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**D A Shakespeare**  
Director

The notes on pages 3 to 5 form part of these financial statements

# Notes to the abbreviated accounts

For the year ended 31 October 2013

## 1. Accounting policies

### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

### 1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Included within turnover is income in respect of the measurement of boats, this is recognised at the point the measurement and certification is completed.

### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	5 years
Measuring kits	-	3 years
Office equipment	-	5 years
Computer equipment	-	3 years

### 1.4 Operating leases

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

### 1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

# Notes to the abbreviated accounts

For the year ended 31 October 2013

## 1. Accounting policies (continued)

### 1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

### 17 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

## 2. Tangible fixed assets

	£
<b>Cost</b>	
At 1 November 2012	108,903
Additions	2,770
At 31 October 2013	<u>111,673</u>
<b>Depreciation</b>	
At 1 November 2012	101,735
Charge for the year	4,497
At 31 October 2013	<u>106,232</u>
<b>Net book value</b>	
At 31 October 2013	<u>5,441</u>
At 31 October 2012	<u>7,168</u>

## 3. Share capital

	2013 £	2012 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

## Notes to the abbreviated accounts

For the year ended 31 October 2013

### **4. Ultimate parent undertaking and controlling party**

The Royal Ocean Racing Club Limited is this company's ultimate parent undertaking party by virtue of its ownership of the whole of the company's share capital