Grant Thornton

Abbreviated accounts
Seahorse Rating Limited

For the Year Ended 31 October 2009

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Company No. 2041269

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Grant Thornton

Independent auditor's report to Seahorse Rating Limited under Section 449 of the Companies Act 2006

We have examined the abbreviated on pages 3 to 6, together with the financial statements of Seahorse Rating Limited for the year ended 31 October 2009 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 them 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 audit 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

Basis of opinion

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

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 444(1) and (3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions

Norman Armstrong
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Southampton
10 March 2010

Principal accounting policies

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 (effective April 2008)

The principal accounting policies of the company have remained unchanged from the previous period and are set out below

Turnover

Turnover is the revenue arising from the sale of services It is stated at the fair value of the consideration receivable, net of value added tax, rebates and discounts

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows

Leasehold improvements	-	5 years
Tools & equipment	-	3 years
Fixtures & fittings	-	5 years
Computer equipment	-	3 to 4 years

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees The assets of the scheme are held separately from those of the company The annual contributions payable are charged to the profit and loss account

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities Financial liabilities are presented as such in the balance sheet Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument Dividends and distributions relating to equity instruments are debited direct to equity

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Abbreviated balance sheet

	Note	2009 £	2008 £
Fixed assets	1		
Tangible assets		**23,260**	35,403
Current assets			
Debtors		**23,638**	49,460
Cash at bank and in hand		**70,119**	118,036
		93,757	167,496
Creditors: amounts falling due within one year		**105,861**	121,465
Net current (liabilities)/assets		**(12,104)**	46,031
Total assets less current liabilities		**11,156**	81,434
Provisions for liabilities		**746**	1,523
		10,410	79,911
Capital and reserves			
Called-up equity share capital	2	**100**	100
Profit and loss account		**10,310**	79,811
Shareholders' funds		**10,410**	79,911

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 8 March 2010, and are signed on their behalf by

M G S Greville
Director

Notes to the abbreviated accounts

1 Fixed assets

	Tangible Assets £
Cost	
At 1 November 2008	100,712
Additions	6,298
At 31 October 2009	107,010
Depreciation	
At 1 November 2008	65,309
Charge for year	18,441
At 31 October 2009	83,750
Net book value	
At 31 October 2009	**23,260**
At 31 October 2008	35,403

2 Share capital

Allotted, called up and fully paid

	2009 No	£	2008 No	£
Ordinary shares of £1 each	**100**	**100**	100	100

3 Ultimate parent company

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