



Company Registration No. 02506268 (England and Wales)

LONDON REGATTA CENTRE LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2009



LONDON REGATTA CENTRE LIMITED

COMPANY INFORMATION

Directors	B G Mitchell F J Smallbone
Secretary	A Ali
Company number	02506268
Registered office	Dockside Road London E16 2QT
Auditors	Carter Backer Winter LLP Enterprise House 21 Buckle Street London E1 8NN
Business address	Dockside Road London E16 2QT

LONDON REGATTA CENTRE LIMITED
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LONDON REGATTA CENTRE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2009

The directors present their report and financial statements for the year ended 31 March 2009.

Principal activities

The principal activity of the company continued to be that of facilities provider particularly water related facilities.

Directors

The following directors have held office since 1 April 2008:

B G Mitchell

F J Smallbone

Auditors

In accordance with the company's articles, a resolution proposing that Carter Backer Winter LLP be reappointed as auditors of the company will be put at a General Meeting.

On 1st July 2009 Carter Backer Winter incorporated and became Carter Backer Winter LLP.

Statement of directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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 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 proper accounting records that 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 1985. 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.

LONDON REGATTA CENTRE LIMITED

DIRECTORS' REPORT (CONTINUED)

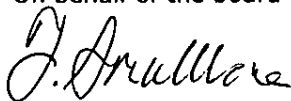
FOR THE YEAR ENDED 31 MARCH 2009

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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



F J Smallbone

Director

27/01/2010

LONDON REGATTA CENTRE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF LONDON REGATTA CENTRE LIMITED

We have audited the financial statements of London Regatta Centre Limited for the year ended 31 March 2009 set out on pages 5 to 9. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 an auditors' 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 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

LONDON REGATTA CENTRE LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF LONDON REGATTA CENTRE LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2009 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Emphasis of Matter - going concern

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company's current liabilities exceeds its total assets by £584,472 (2008: - £493,526). The validity of the going concern basis is dependent upon the level of financial support being given to the company by its ultimate parent company.

The financial statements do not include any adjustments that would result from a failure of the continuance of this funding.


Carter Backer Winter LLP

**Chartered Accountants
Registered Auditor**

27/01/2010.....

Enterprise House
21 Buckle Street
London
E1 8NN

LONDON REGATTA CENTRE LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2009**

		2009	2008
	Notes	£	£
Turnover		234,621	187,643
Administrative expenses		<u>(325,775)</u>	<u>(330,826)</u>
Operating loss	2	(91,154)	(143,183)
Other interest receivable and similar income	3	209	130
Interest payable and similar charges		<u>(1)</u>	<u>(189)</u>
Loss on ordinary activities before taxation		(90,946)	(143,242)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
Loss for the year	8	<u><u>(90,946)</u></u>	<u><u>(143,242)</u></u>

LONDON REGATTA CENTRE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2009

	Notes	2009 £	£	2008 £	£
Current assets					
Debtors	5	26,785		19,811	
Cash at bank and in hand		8,089		1,754	
		<u>34,874</u>		<u>21,565</u>	
Creditors: amounts falling due within one year	6	<u>(619,346)</u>		<u>(515,091)</u>	
Total assets less current liabilities			<u>(584,472)</u>		<u>(493,526)</u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		<u>(584,474)</u>		<u>(493,528)</u>
Shareholders' funds			<u>(584,472)</u>		<u>(493,526)</u>

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 2007).

The financial statements were approved by the Board on 27/1/10 and signed on its behalf by



F J Smallbone
Director

Company Registration No. 02506268

LONDON REGATTA CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company meets its day to day working capital requirements through a loan from its parent company.

The directors have prepared projected cash flow information for the period ending 9 months from the date of their approval of these financial statements. On the basis of this cash flow information and discussions with the company's shareholders, the directors consider that the company will continue to operate with the financial support of its directors and shareholders. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the financial support from its shareholders.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents the provisions of water related facilities excluding VAT.

2 Operating loss	2009	2008
	£	£

Operating loss is stated after charging:

Auditors' remuneration	2,950	2,950
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3 Investment income	2009	2008
	£	£

Bank interest	209	130
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209	130
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4 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

LONDON REGATTA CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

5 Debtors	2009	2008
	£	£
Trade debtors	22,255	19,811
Other debtors	4,530	-
	<u>26,785</u>	<u>19,811</u>

6 Creditors: amounts falling due within one year	2009	2008
	£	£
Trade creditors	25,877	26,576
Amounts owed to group undertakings and undertakings in which the company has a participating interest	577,545	479,936
Taxation and social security	3,780	3,881
Other creditors	12,144	4,698
	<u>619,346</u>	<u>515,091</u>

7 Share capital	2009	2008
	£	£
Authorised		
100 Ordinary of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 Ordinary of £1 each	<u>2</u>	<u>2</u>

8 Statement of movements on profit and loss account	Profit and loss account
	£
Balance at 1 April 2008	(493,528)
Loss for the year	<u>(90,946)</u>
Balance at 31 March 2009	<u>(584,474)</u>

LONDON REGATTA CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

9 Control

The ultimate controlling party is Royal Albert Dock Trust, a company limited by guarantee in England and Wales, registered company number 2702502 and registered charity number 1010519. The registered office is at London Regatta Centre, Dockside Road, London E16 2QT.

10 Related party transactions

The amount due to the Royal Albert Dock Trust, the parent company, at the year amounted to £577,545 (2008 - £479,936).

Staff costs in the financial statements for the year ended 31 March 2009 have been apportioned, on a basis consistent with the prior year, to match more accurately staff costs to related activities. Other operational and administrative expenses have also been apportioned between the Trust and the London Regatta Centre Limited to reflect more accurately the costs attributable to each entity.