

REGISTERED NUMBER: 05396610

**REPORT OF THE DIRECTORS AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2008  
FOR  
ACCESS 2 WATERSPORTS LIMITED**

Malcolm Ellison F.C.A.  
25A Lombard Street  
Newark  
Nottinghamshire  
NG24 1XG

WEDNESDAY



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COMPANIES HOUSE

**ACCESS 2 WATERSPORTS LIMITED**

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FOR THE YEAR ENDED 31ST MARCH 2008**

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**ACCESS 2 WATERSPORTS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST MARCH 2008**

<b>DIRECTORS:</b>	R F Chase P Garnett S Dewint J Brindle J Everett
<b>SECRETARY:</b>	A Steer
<b>REGISTERED OFFICE:</b>	Covenham Reservoir Firebeacon Lane Covernham Louth Lincolnshire LN11 0P
<b>REGISTERED NUMBER:</b>	05396610
<b>ACCOUNTANTS:</b>	Malcolm Ellison F.C.A. 25A Lombard Street Newark Nottinghamshire NG24 1XG

**ACCESS 2 WATERSPORTS LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST MARCH 2008**

The directors present their report with the financial statements of the company for the year ended 31st March 2008.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of watersports providers.

Access 2 Watersports Limited is a registered charity number 1115725. The company became a registered charity on 8th August 2006.

The company is limited by guarantee, not having a share capital. In the event of a winding up the members agree to contribute a sum of money not exceeding £1.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st April 2007 to the date of this report.

R F Chase  
P Garnett  
S Dewint

Other changes in directors holding office are as follows:

J Brindle - appointed 3rd April 2007  
J Everett - appointed 5th June 2007

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:**



Director

Date: 7.01.09

**ACCESS 2 WATERSPORTS LIMITED**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH 2008**

	Notes	2008 £	2007 £
<b>TURNOVER</b>		<b>81,034</b>	<b>72,002</b>
Administrative expenses		<u>79,692</u>	<u>67,161</u>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>1,342</b>	<b>4,841</b>
Interest receivable and similar income		<u>15</u>	<u>1</u>
<b>INCOME /(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>1,357</b>	<b>4,842</b>
Tax on profit on ordinary activities	<b>3</b>	<u>-</u>	<u>-</u>
<b>INCOME/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u><b>1,357</b></u>	<u><b>4,842</b></u>

The notes form part of these financial statements

# ACCESS 2 WATERSPORTS LIMITED

## BALANCE SHEET 31ST MARCH 2008

	Notes	2008 £	2007 £
<b>FIXED ASSETS</b>			
Tangible assets	4	18,498	10,105
<b>CURRENT ASSETS</b>			
Debtors	5	2,428	1,194
Cash at bank and in hand		<u>4,400</u>	<u>2,765</u>
		6,828	3,959
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>20,577</u>	<u>10,672</u>
<b>NET CURRENT LIABILITIES</b>		(13,749)	(6,713)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,749</u>	<u>3,392</u>
<b>RESERVES</b>			
Income and expenditure account	7	<u>4,749</u>	<u>3,392</u>
		<u>4,749</u>	<u>3,392</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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 2007).

The financial statements were approved by the Board of Directors on 11<sup>th</sup> Dec 08 and were signed on its behalf by:

Julie Gallett 7.1.09  
Director

The notes form part of these financial statements

## ACCESS 2 WATERSPORTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2008

#### 1. ACCOUNTING POLICIES

##### 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 January 2007).

##### Tangible fixed assets

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

Land and buildings	- 20% on cost
Plant and machinery etc	- 20% on cost

##### Deferred tax

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

##### Turnover

Turnover represents net invoiced sales from services, excluding value added tax, grants and donations.

#### 2. OPERATING INCOME/(LOSS)

The operating profit is stated after charging:

	2008	2007
	£	£
Depreciation - owned assets	<u>5,666</u>	<u>2,980</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

#### 3. TAXATION

##### Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31st March 2008 nor for the year ended 31st March 2007.

**ACCESS 2 WATERSPORTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2008**

**4. TANGIBLE FIXED ASSETS**

	<b>Land and buildings £</b>	<b>Plant and machinery etc £</b>	<b>Totals £</b>
<b>COST</b>			
At 1st April 2007	2,169	12,239	14,408
Additions	-	14,059	14,059
At 31st March 2008	<u>2,169</u>	<u>26,298</u>	<u>28,467</u>
<b>DEPRECIATION</b>			
At 1st April 2007	595	3,708	4,303
Charge for year	432	5,234	5,666
At 31st March 2008	<u>1,027</u>	<u>8,942</u>	<u>9,969</u>
<b>NET BOOK VALUE</b>			
At 31st March 2008	<u>1,142</u>	<u>17,356</u>	<u>18,498</u>
At 31st March 2007	<u>1,574</u>	<u>8,531</u>	<u>10,105</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2008 £</b>	<b>2007 £</b>
Trade debtors	<u>2,428</u>	<u>1,194</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2008 £</b>	<b>2007 £</b>
Trade creditors	8,567	5,672
Other creditors	<u>12,010</u>	<u>5,000</u>
	<u>20,577</u>	<u>10,672</u>

**7. RESERVES**

	<b>Income and expenditure account £</b>
At 1st April 2007	3,392
Profit for the year	<u>1,357</u>
At 31st March 2008	<u>4,749</u>



**ACCESS 2 WATERSPORTS LIMITED**

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF  
ACCESS 2 WATERSPORTS LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st March 2008 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

*Malcolm Ellison F.C.A.*

Malcolm Ellison F.C.A.  
25A Lombard Street  
Newark  
Nottinghamshire  
NG24 1XG

Date: *10/1/09*

This page does not form part of the statutory financial statements

**ACCESS 2 WATERSPORTS LIMITED**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 2008**

	2008		2007	
	£	£	£	£
<b>Turnover</b>				
Sales	54,571		48,865	
Grants and donations	25,903		23,137	
Sundry income	<u>560</u>		<u>-</u>	
		81,034		72,002
<b>Other income</b>				
Interest		<u>15</u>		<u>1</u>
		81,049		72,003
<b>Expenditure</b>				
Wages	49,749		49,266	
Insurance	3,182		2,282	
Commissions paid	1,088		4,085	
Running costs	12,563		4,846	
Training	2,190		-	
Telephone and postage	1,494		1,117	
Stationery and office supplies	2,033		1,963	
Travelling	407		179	
Repairs and renewals	300		-	
Sundry expenses	206		198	
Accountancy	235		235	
Bad debts	<u>579</u>		<u>-</u>	
		<u>74,026</u>		<u>64,171</u>
		7,023		7,832
<b>Finance costs</b>				
Bank charges		<u>-</u>		<u>10</u>
		7,023		7,822
<b>Depreciation</b>				
Short leasehold	432		432	
Plant and machinery	<u>5,234</u>		<u>2,548</u>	
		<u>5,666</u>		<u>2,980</u>
<b>NET INCOME/(LOSS)</b>		<u><u>1,357</u></u>		<u><u>4,842</u></u>

This page does not form part of the statutory financial statements