



# LEAGUE OF VENTURERS SEARCH & RESCUE

(A COMPANY LIMITED BY GUARANTEE)

COMPANY NUMBER 2902169

REGISTERED CHARITY NUMBER 1035624

## FINANCIAL STATEMENTS

YEAR ENDED 23RD FEBRUARY 2001



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**LEAGUE OF VENTURERS SEARCH AND RESCUE**  
**(A COMPANY LIMITED BY GUARANTEE)**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 23<sup>RD</sup> FEBRUARY 2001**

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**LEAGUE OF VENTURERS SEARCH AND RESCUE**  
**(A COMPANY LIMITED BY GUARANTEE)**

**COMPANY INFORMATION**

**FOR THE YEAR ENDED 23<sup>RD</sup> FEBRUARY 2001**

<b>DIRECTORS:</b>	Captain P.G. Pearce-Smith Mrs T.I. Poore Mr N. Crouch (Appointed 14.11.2000)
<b>SECRETARY:</b>	Captain P.G. Pearce-Smith
<b>REGISTERED OFFICE:</b>	Harbour Lights 75 Long Lane Holbury Southampton Hampshire
<b>COMPANY NUMBER:</b>	2902169
<b>CHARITY NUMBER:</b>	1035624
<b>AUDITOR:</b>	Kit Beaman & Company Chartered Accountants Whitecroft Pikes Hill Avenue Lyndhurst Hampshire SO43 7AX

**LEAGUE OF VENTURERS SEARCH AND RESCUE**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 23<sup>RD</sup> FEBRUARY 2001**

The Directors present their Report with the Financial Statements of the Company for the year ended 23<sup>rd</sup> February 2001.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of operating rescue services.

**CHARITABLE STATUS**

The Company is a Registered Charity, and is limited by guarantee.

**DIRECTORS**

The Directors during the year under review were:

Captain P.G. Pearce-Smith  
Mrs T.I. Poore  
Mr N. Crouch (Appointed 14.11.2000)

**SMALL COMPANY RULES**

These Accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities.

By Order of the Board



**CAPTAIN P.G. PEARCE-SMITH**  
**DIRECTOR**

**1<sup>ST</sup> AUGUST 2001**

LEAGUE OF VENTURERS SEARCH AND RESCUE  
(A COMPANY LIMITED BY GUARANTEE)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 23<sup>RD</sup> FEBRUARY 2001

	<u>2000</u>	
	£	£
<b><u>INCOME</u></b>		
Income from Charitable Trusts	3418	48967
Fund-raising & Donations	44559	7444
Legacy	253350	
Sponsorship - USA Expedition	3822	-
Deferred Income & Grants	1196	1196
Sale of Uniforms	125	723
Deposit Account Interest	1259	1192
	-----	-----
	307729	59522
<b><u>EXPENDITURE</u></b>		
Uniforms, Protective Clothing & Life Jackets	3507	3253
Boat Maintenance and Improvements	11133	12087
Boat Fuel	710	337
Motor Vehicle Expenses	14139	8420
Motor Vehicle Fuel	3233	1749
Boat and Vehicle Tax and Insurance	6449	5657
Mooring Fees	1170	-
Telephone	782	1110
Postage & Stationery	774	1115
Expeditions to Germany and USA	5318	-
First Aid Costs	479	621
Fund-raising costs	1772	2409
Repairs & Renewals	1654	475
Training Courses	-	169
Sundry Expenses	718	1111
Accountancy	725	585
Rates & Water	245	608
Light & Heat	696	431
Property Repairs & Improvements	3043	3933
Bank Charges & Interest	79	346
Legal Fees	675	-
Depreciation	7391	6602
(Profit)/Loss on Sale of Fixed Assets	-	960
	-----	-----
	64692	50978
<b><u>PROFIT/(LOSS)</u> for the year</b>	-----	-----
	£243037	£8544
	=====	=====

There are no recognised gains and losses in the year other than the Net Loss for the year.

**LEAGUE OF VENTURERS SEARCH AND RESCUE**  
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**BALANCE SHEET**

**AS AT**

**23<sup>RD</sup> FEBRUARY 2001**

			<u>2000</u>	
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b><u>FIXED ASSETS</u></b>				
Tangible Assets	2	204906		153761
Investment Assets	2	81762		-
		<u>286668</u>		<u>153761</u>
<b><u>CURRENT ASSETS</u></b>				
Stocks	1	400		450
Debtors	3	-		3301
Cash at Bank & Building Society		114626		16254
		<u>115026</u>		<u>20005</u>
<b><u>CREDITORS:</u></b> Amounts falling due within one year	4	3753		17666
		<u>111273</u>		<u>2339</u>
<b>NET CURRENT ASSETS</b>				
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				
			397941	156100
Accruals and Deferred Income	5	23137		24333
		<u>£374804</u>		<u>£131767</u>
<b><u>RESERVES</u></b>				
Revaluation Reserve		147028		147028
Profit and Loss Account (deficit)	6	227776		(15261)
		<u>£374804</u>		<u>£131767</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 in accordance with the Financial Reporting Standard for Smaller Entities.

Approved by the Board on 1<sup>st</sup> August 2001.

  
**CAPTAIN P.G. PEARCE-SMITH**  
**DIRECTOR**

**LEAGUE OF VENTURERS SEARCH AND RESCUE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 23<sup>RD</sup> FEBRUARY 2001**

**1. ACCOUNTING POLICIES**

**Accounting Convention**

The Financial Statements have been prepared under the historical cost convention.

**Tangible Fixed Assets**

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

Freehold Property	- Nil %
Leasehold Property	- evenly over the period of the lease.
Boats	- 1% on reducing balance.
Fixtures and Fittings	- 10% on reducing balance.
Motor Vehicles	- 10% on reducing balance.

In accordance with SSAP 19, no depreciation or amortisation is provided in respect of freehold investment properties. In the opinion of the directors this departure from the requirements of the Companies Act 1985 is necessary for the financial statements to give a true and fair view in accordance with applicable accounting standards, as the properties are included in the financial statements at their open market value.

**Stocks**

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

**2. FIXED ASSETS**

**Tangible Assets**

	<b>LEASEHOLD PROPERTY</b>	<b>BOATS</b>	<b>FIXTURES &amp; FITTINGS</b>	<b>MOTOR VEHICLES</b>	<b>TOTAL</b>
Cost:					
At 24.2.2000	61195	79876	28146	23032	192249
Additions	-	41554	5837	11145	58536
	-----	-----	-----	-----	-----
	61195	121430	33983	34177	250785
	-----	-----	-----	-----	-----
Depreciation:					
At 24.2.2000	13764	3873	11125	9726	38488
Charge for the year	2448	1314	1286	2443	7391
	-----	-----	-----	-----	-----
	16212	5087	12411	12169	45879
	-----	-----	-----	-----	-----
N.B.V. 23.2.2001	£44983	£116343	£21572	£22008	£204906
	=====	=====	=====	=====	=====
N.B.V. 23.2.2000	£47431	£76003	£17021	£13306	£153761
	=====	=====	=====	=====	=====

**Investment Assets**

Freehold residential property at open market value £81762

**LEAGUE OF VENTURERS SEARCH AND RESCUE**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 23<sup>RD</sup> FEBRUARY 2001**

**3. DEBTORS**

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
Debtors	-	2887
Prepayments	-	414
	-----	-----
	-	£3301
	=====	=====

**4. CREDITORS**

	<u>2001</u>	<u>2000</u>
		<u>£</u>
Amounts falling due within one year:		
Loans	336	-
Other Creditors	3417	17666
	-----	-----
	£3753	£17666
	=====	=====

**5. ACCRUALS AND DEFERRED INCOME**

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
Deferred grants b/fwd	24333	25529
Released to Revenue Account	1196	1196
	-----	-----
	£23137	£24333
	=====	=====

**6. PROFIT AND LOSS ACCOUNT**

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
Balance b/fwd (deficit)	(15261)	(23805)
Profit for the year	243037	8544
	-----	-----
	£227776	£(15261)
	=====	=====



**LEAGUE OF VENTURERS SEARCH AND RESCUE**  
**(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' RESPONSIBILITIES & REPORT OF THE AUDITORS**

**Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing those 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; and prepare the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping proper accounting records which 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.

**Independent Auditors' Report to the Trustees of the League of Venturers Search and Rescue**

We have audited the financial statements of the Company for the year ended 23<sup>rd</sup> February 2001 on pages 3 to 6. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page 5.

**Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company 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 United Kingdom Auditing Standards 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 included 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 the information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 23<sup>rd</sup> February 2001 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

*Kit Beaman & Co.*

**KIT BEAMAN & COMPANY**  
**REGISTERED AUDITORS**

**LYNDHURST, HAMPSHIRE**  
**1<sup>ST</sup> AUGUST 2001**