

CO HOUSE

Registration number 05597332

**DISABLED SAILING ASSOCIATION LTD**

**Company limited by guarantee**

**Directors' report and unaudited financial statements**

**for the year ended 31 March 2012**

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**DISABLED SAILING ASSOCIATION LTD**  
**Company limited by guarantee**

**Company information**

Directors	D Musgrove J Turner
Company number	05597332
Registered office	Morden House Warren Road Torquay Devon TQ2 5TU
Accountants	Taylor & Co 20 Edenhurst Court Park Hill Road Torquay TQ1 2DD
Trustees	D Musgrove T Andrews M Hattersley S Fuller R Hewitt

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**DISABLED SAILING ASSOCIATION LTD**  
**Company limited by guarantee**

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**DISABLED SAILING ASSOCIATION LTD**  
**Company limited by guarantee**

**Directors' report**  
**for the year ended 31 March 2012**

The directors present their report and the financial statements for the year ended 31 March 2012

**Principal activity**

The principal activity of the company is that of providing disabled people with the opportunity to sail.

**Directors**

The directors who served during the year are as stated below:

D Musgrove

J Turner

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

This report was approved by the Board on 5 October 2012 and signed on its behalf by



**D Musgrove**  
**Director**

**DISABLED SAILING ASSOCIATION LTD**  
**Company limited by guarantee**

**Chartered Accountants' report to the Board of Directors on the  
unaudited financial statements of DISABLED SAILING ASSOCIATION LTD**

In accordance with the engagement letter dated 21 January 2009, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2012 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

*Taylor & Co*

**Taylor & Co**  
**Chartered Accountants and**  
**Registered Auditor**  
**5 October 2012**

**20 Edenhurst Court**  
**Park Hill Road**  
**Torquay**  
**TQ1 2DD**

**DISABLED SAILING ASSOCIATION LTD**  
**Company limited by guarantee**

**Profit and loss account**  
**for the year ended 31 March 2012**

		<b>Continuing operations</b>	
		<b>2012</b>	<b>2011</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	12,538	21,691
Cost of sales		(8,035)	(9,155)
<b>Gross profit</b>		4,503	12,536
Administrative expenses		(16,616)	(11,599)
<b>(Loss)/profit on ordinary activities before taxation</b>		(12,113)	937
Tax on (loss)/profit on ordinary activities		-	-
<b>(Loss)/profit for the year</b>	<b>5</b>	(12,113)	937
Retained profit brought forward		89,404	88,467
<b>Retained profit carried forward</b>		77,291	89,404

There are no recognised gains or losses other than the profit or loss for the above two financial years

**The notes on pages 6 to 7 form an integral part of these financial statements.**

**DISABLED SAILING ASSOCIATION LTD**  
**Company limited by guarantee**

**Balance sheet**  
**as at 31 March 2012**

		<b>2012</b>		<b>2011</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>4</b>		68,448		74,365
<b>Current assets</b>					
Cash at bank and in hand		8,843		15,039	
		<u>8,843</u>		<u>15,039</u>	
<b>Net current assets</b>			8,843		15,039
<b>Total assets less current liabilities</b>			<u>77,291</u>		<u>89,404</u>
<b>Net assets</b>			<u>77,291</u>		<u>89,404</u>
<b>Reserves</b>					
Profit and loss account	<b>5</b>		77,291		89,404
<b>Members' funds</b>	<b>6</b>		<u>77,291</u>		<u>89,404</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

**The notes on pages 6 to 7 form an integral part of these financial statements.**

**DISABLED SAILING ASSOCIATION LTD**  
**Company limited by guarantee**

**Balance sheet (continued)**

**Directors' statements required by Sections 475(2) and (3)**  
**for the year ended 31 March 2012**

In approving these financial statements as directors of the company we hereby confirm.

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2012 ; and
- (c) that we acknowledge our responsibilities for:
  - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

The financial statements were approved by the Board on 5 October 2012 and signed on its behalf by



**D Musgrove**  
**Director**

**Registration number 05597332**

**The notes on pages 6 to 7 form an integral part of these financial statements.**

**DISABLED SAILING ASSOCIATION LTD**  
**Company limited by guarantee**

**Notes to the financial statements**  
**for the year ended 31 March 2012**

**1. Accounting policies**

**1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company

**1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

**1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery	-	10% reducing balance
Fixtures, fittings and equipment	-	10% reducing balance

**2. Turnover**

Turnover attributable to geographical markets outside the United Kingdom amounted to -% for the year.

**3. Operating (loss)/profit**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Operating (loss)/profit is stated after charging		
Depreciation and other amounts written off tangible assets	<u>7,606</u>	<u>8,262</u>

**DISABLED SAILING ASSOCIATION LTD**  
**Company limited by guarantee**

**Notes to the financial statements**  
**for the year ended 31 March 2012**

... continued

4. Tangible fixed assets	Plant and machinery £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
At 1 April 2011	102,950	1,665	104,615
Additions	-	1,689	1,689
At 31 March 2012	102,950	3,354	106,304
<b>Depreciation</b>			
At 1 April 2011	29,714	536	30,250
Charge for the year	7,324	282	7,606
At 31 March 2012	37,038	818	37,856
<b>Net book values</b>			
At 31 March 2012	65,912	2,536	68,448
At 31 March 2011	73,236	1,129	74,365

5. Equity Reserves	Profit and loss account £	Total £
At 1 April 2011	89,404	89,404
Loss for the year	(12,113)	(12,113)
At 31 March 2012	77,291	77,291

6. Reconciliation of movements in shareholders' funds	2012 £	2011 £
(Loss)/profit for the year	(12,113)	937
Opening shareholders' funds	89,404	88,467
Closing shareholders' funds	77,291	89,404

7. **Company limited by guarantee**  
The members of the company are limited by guarantee up to a maximum of £1 per member.