

THE DEVIZES TO WESTMINSTER ORGANISATION LTD.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH JUNE 2006

WOKINGHAM WATERSIDE CENTRE

THAMES VALLEY PARK

READING

BERKSHIRE

RG6 1PQ



Company No. 2844139 (England and Wales)

THE DEVIZES TO WESTMINSTER ORGANISATION LTD. - 30/6/2006

CONTENTS

	<u>Page</u>
Directors Report	1
Profit and Loss Account	2
Balance Sheet	3
Notes to the Financial Statements	4 - 6

The following page does not form part of the Statutory accounts:-

Trading Account	7
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THE DEVIZES TO WESTMINSTER ORGANISATION LTD. - 30/6/2006

DIRECTORS REPORT

The Directors submit their report and accounts for the year ended 30th June 2006.

Principal Activity

The principal activity of the company during the year was Canoe Race organising.

Directors

The company is limited by guarantee and therefore has no share capital. The Directors of the company were as follows :-


Mr. T. Armitstead

Mr. T. Joiner

Mr. G. Stonehouse

The company has taken advantage of Section 249A Companies Act 1985 to dispense with an audit for the year ended 30th June 2006.

This report, which has been prepared taking advantage of the exemptions (conferred by Part II of Schedule 8 to the Companies Act 1985) was approved by the board on 30th September 2006 and signed on its behalf.

A handwritten signature in cursive script, appearing to read 'Lyn Whitaker', written in black ink.

Secretary – L. Whitaker

THE DEVIZES TO WESTMINSTER ORGANISATION LTD.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2006

	<u>Note</u>	<u>2006</u> <u>£</u>	<u>2005</u> <u>£</u>
Turnover	2	33,438	32,356
Cost of Sales		(4,839)	(3,331)
		<hr/>	<hr/>
Gross Profit		28,599	29,025
Administrative Expenses		(19,875)	(22,220)
		<hr/>	<hr/>
Operating Profit/(Loss)	3	8,723	6,805
Interest Receivable		488	617
		<hr/>	<hr/>
Profit/(Loss) on Ordinary Activities before Taxation		9,212	7,422
Tax on Ordinary Activities	4	105	(61)
		<hr/>	<hr/>
Profit/(Loss) on Ordinary Activities after Taxation		9,316	7,361
Retained Profit/(Loss) Brought Forward		<u>15,473</u>	<u>8,112</u>
Retained Profit/(Loss) Carried Forward		<u>£ 24,789</u>	<u>£ 15,473</u>

The Company made no recognised gains or losses other than those included in the Profit and Loss Account

The notes on pages 4 - 6 form part of these Accounts.

THE DEVIZES TO WESTMINSTER ORGANISATION LTD.

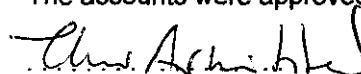
BALANCE SHEET AS AT 30TH JUNE 2006

	<u>Note</u>	<u>2006</u>	<u>2005</u>
		£	£
<u>Fixed Assets</u>			
Tangible Assets	5	-	-
<u>Current Assets</u>			
Stocks		6,965	8,165
Debtors	6	-	-
Cash at Bank and in Hand		39,310	29,771
		<u>46,274</u>	<u>37,936</u>
<u>Creditors</u> - Amounts falling due within one year	7	<u>(1,009)</u>	<u>(1,987)</u>
<u>Net Current Assets</u>		45,265	35,949
<u>Net Assets</u>		<u>45,265</u>	<u>35,949</u>
<u>Capital and Reserves</u>			
<u>Balance of Funds</u>			
Transferred from the Devizes to Westminster Canoe Race Committee		16,045	16,045
<u>Profit and Loss Account</u>		29,220	19,904
		<u>45,265</u>	<u>35,949</u>

The directors consider that the company is entitled to exemption from the requirements to have an audit under the provisions of section 249A(1) of the Companies Act 1985. No member or members holding in the aggregate at least 10% of the issued share capital of the company or of any class thereof have issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with the section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30th June 2006 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the Company.

The directors have taken advantage, in the preparation of these accounts, of special exemptions applicable to small companies under Part 1 of Schedule 8 of the Companies Act 1985 on the grounds that, in the opinion of the directors, the company qualifies as a small company.

The accounts were approved by the board on 30th September 2006 and signed on its behalf

 T. ARMITSTEAD - Director

The notes on pages 4 - 6 form part of these Accounts.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

1.1 Basis of Preparation of Accounts.

The Accounts are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

1.2 Accounting Period

The accounting period of the company ends on 30th June and hence these financial statements have been prepared to cover the period 1st July 2005 to 30th June 2006.

1.3 Depreciation

Depreciation is provided on assets by equal annual instalments over the estimated life of the asset. The rates of depreciation are as follows: -

Computer Equipment	33 1/3%
Safety Equipment	33 1/3%

1.4 Stocks

Stocks are stated at the lower of cost and net realisable value.

1.5 Deferred Taxation

No provision has been made for deferred taxation as in the opinion of the directors no liability is expected to materialise in the foreseeable future.

1.6 Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

2. Turnover

Turnover represents the invoiced amount of goods sold and services provided.

NOTES TO THE FINANCIAL STATEMENTS

3. <u>Operating Profit (Loss)</u>	<u>2006</u>	<u>2005</u>
	£	£
This is stated after charging :-		
Depreciation of tangible fixed assets - owned by the Company	Nil	Nil

4. <u>Corporation Tax</u>		
The company is exempt from Corporation Tax:		
- prior year provisions are therefore written back	105	(62)

5. <u>Tangible Fixed Assets</u>	<u>Computer Equipment</u>	<u>Fixtures/ Fittings</u>	<u>Safety Equipment</u>	<u>Total</u>
	£	£	£	£
Cost :				
At 30/6/2005	3,255	-	1,869	5,124
At 30/6/2006	3,255	-	1,869	5,124
Depreciation :				
At 30/6/2005	3,255	-	1,869	5,124
At 30/6/2006	3,255	-	1,869	5,124
Net Book Values :				
At 30/6/2004	-	-	-	-
At 30/6/2005	-	-	-	-

THE DEVIZES TO WESTMINSTER ORGANISATION LTD. - 30/6/2006

NOTES TO THE FINANCIAL STATEMENTS

	<u>2006</u>	<u>2005</u>
	£	£
6. <u>Debtors</u>		
Due within one year :		
Debtors	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
7. <u>Creditors</u>		
Amounts falling due within one year :		
Corporation Tax	-	105
Accruals	1,009	1,882
	<u>1,009</u>	<u>1,987</u>
	<u>1,009</u>	<u>1,987</u>
	<u>1,009</u>	<u>1,987</u>
8. <u>Movement on Capital Reserves</u>		
Balance brought forward	35,949	28,588
Profit for the period	9,316	7,361
	<u>45,265</u>	<u>35,949</u>
Closing Balance	<u>45,265</u>	<u>35,949</u>

DEVIZES TO WESTMINSTER ORGANISATION LTD

TRADING AND INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30th JUNE 2006

2005 £	2005 £	2005 £		2006 £	2006 £	2006 £
			<u>Income</u>			
4,697.60			Gross Income from Sales of Stock	6,119.28		
<u>0.00</u>			(Less)/Plus adj for stock loss/Gain	<u>0.00</u>		
	4,697.60		Banked Sales value		6,119.28	
			Less cost of sales:-			
4,232.22			Opening Stock Balance	4,564.63		
<u>3,663.12</u>			Plus Purchased Stock	<u>4,838.98</u>		
<u>7,895.34</u>				9,403.61		
<u>4,564.64</u>			Less Closing Stock Balance	<u>4,564.63</u>		
	<u>3,330.70</u>		Cost of Sales of Stock		<u>4,838.98</u>	
		1,366.90	Net Trading Profit on Sales of Stock			1,280.30
		27,633.25	Entry Fees			26,954.52
		50.00	Members Subscriptions			200.00
		617.63	Interest Received			488.39
		<u>-25.00</u>	Sundry Income			<u>163.84</u>
		29,642.78	Gross Income			29,087.05
			<u>Expenditure</u>			
			Printing:-			
129.25			Results Books and Certificates	420.08		
<u>878.30</u>			Race Numbers	<u>597.30</u>		
<u>34.00</u>			Other Printing/Stationery Exps.	<u>25.00</u>		
	1,041.55		Printing		1,042.38	
	538.84		Stationery		409.63	
	400.68		Postage		238.47	
	17.80		Photocopying		0.00	
	5,552.21		Facilities costs		5,843.03	
	3,371.80		Junior Campsites		1,458.28	
	1,074.50		Check Point Donations		450.00	
	877.17		Insurance		991.26	
	1,494.61		Telephone		1,233.87	
	2,061.58		Trophies		1,700.00	
	248.10		Bank Charges		217.52	
	205.00		Storage		0.00	
	300.00		Publicity Costs		1,295.44	
	208.63		Wrist Tags		71.74	
	581.71		Presentation costs		1,261.73	
	823.00		Safety Cover		2,148.10	
	28.24		Safety Kit		553.75	
	1,413.53		Hire of Radios		308.44	
	322.24		Fuel Costs		4.70	
	760.72		Van Hire		0.00	
	450.77		Sundry Meals		506.97	
	447.50		Sundries		140.00	
	61.76		Inland Revenue		(104.58)	
	<u>22,281.94</u>		Total Expenditure			<u>19,770.73</u>
	<u><u>7,360.84</u></u>		Excess of Income over Expenditure			<u><u>9,316.32</u></u>