

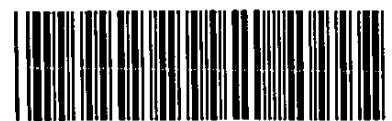
Company Registration No. 04292020

Fast Track Sailing Limited

Report and Financial Statements

31 December 2010

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Fast Track Sailing Limited

Report and financial statements 2010

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Fast Track Sailing Limited

Report and financial statements 2010

Officers and professional advisers

Directors

E P S Leask
I Leask
S Seddon

Secretary

R E Davison

Registered Office

14 Curzon Street
London
W1J 5HN

Bankers

National Westminster Bank Plc
East Finchley Branch
85 High Road
London
N2 8AE

Solicitors

Slaughter & May
One Bunhill Row
London
EC1Y 8YY

Auditors

Deloitte LLP
Chartered Accountants & Statutory Auditors
London
EC4A 3BZ

Fast Track Sailing Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2010

This directors' report has been prepared in accordance with the special provisions applicable to companies entitled to the small companies exemption

Activities

The principal activity of the company is sports marketing consultancy and it is the intention of the directors that it should continue to be so

Results and dividends

The company's profit and loss account is set out on page 7 and shows a loss after taxation for the year of £25,687 (2009 profit of £144,405) Dividends of £nil (2009 £nil) have been paid

Directors

The directors serving during the year and to the date of signing the financial statements are shown on page 1

Risk management

The company's financial instruments comprise cash and various items such as trade debtors and trade creditors that arise directly from its operations

It is and has been throughout the period under review the company's policy that no trade in financial instruments shall be undertaken

The main risks arising from the company's financial instruments are credit risk, interest rate risk and liquidity risk The policy for managing these risks is reviewed and agreed by the parent undertaking, Chime Communications plc ('Chime')

Credit risk the company's credit risk is primarily attributable to its trade debtors The amounts presented in the balance sheet are net of allowances for doubtful receivables An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows

Interest rate risk cash deposits and loan draw downs are pooled under the Chime's banking facility and then are held either at variable rates of interest or at rates of interest fixed for periods of no longer than three months The interest for the company is borne by another group company

Liquidity risk the company operates under Chime's banking facility On 20 August 2008, Chime agreed to committed facilities of £30 million until June 2013 Chime also has an uncommitted facility available of £2 million, which is reviewed on a rolling basis

Client retention the company competes for clients in a highly competitive industry The company manages this risk by providing added value services to its clients and by maintaining strong client relationships

Fair values of financial assets and financial liabilities at 31 December 2010 there was no material difference between the fair value of financial assets and financial liabilities and their book value

All monetary assets and liabilities are denominated in the same currency as the functional currency of the operations involved

Employee issues retention of key employees is considered to be a key priority

Creditor payment terms

The Company's policy on suppliers is that they will be paid in accordance with agreed terms and conditions of trade on a regular basis

The number of days outstanding between receipt of invoices and date of payment, calculated by reference to the amount owed to trade creditors at the year-end as a proportion of the amounts invoiced by suppliers during the year, was 1 day in aggregate (2009 nil)

Fast Track Sailing Limited

Directors' report

Political and charitable donations

No contributions to charitable or political organisations were made during the year (2009 nil)

Going concern

The Directors have prepared forecasts which indicate that the company has adequate resources to continue in operational existence for the foreseeable future. In preparing these forecasts the directors have taken into account the following key factors

- Financial support available from the company's ultimate parent, Chime Plc, which has been guaranteed in writing for a period of not less than 12 months from the date of signing the financial statements,
- The rate of growth of the UK and global economy on the company's business during the economic recovery,
- Key client account renewals,
- The level of committed and variable costs, and
- Current new business targets compared to levels achieved in previous years

The Directors have concluded, based on the cash flow forecasts that it is appropriate to prepare the accounts on a going concern basis

Auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors
and signed on behalf of the Board



E P S Leask
Director

15th August 2011

Fast Track Sailing Limited

Directors' responsibilities statement

The directors are responsible for preparing the annual report and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 adequate accounting records that are sufficient to show and explain the company's transactions with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors' report to the members of Fast Track Sailing Limited

We have audited the financial statements of Fast Track Sailing Limited for the year ended 31 December 2010 which comprise the profit and loss account, the reconciliation of movements in shareholders' funds, the balance sheet and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As more fully explained in the Directors' Responsibilities Statements, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of 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 31 December 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on matters prescribed in the Companies Act 2006

In our opinion the information in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' report.

Sarah Shillingford

Sarah Shillingford (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom

16th August 2011

Fast Track Sailing Limited

Profit and loss account Year ended 31 December 2010

	Notes	2010 £	2009 £
Turnover	1, 2	360,436	672,424
Cost of sales		(46,794)	(89,939)
Gross profit		313,642	582,485
Administrative expenses	3	(349,514)	(381,973)
Operating (loss)/profit	4	(35,872)	200,512
Interest receivable	5	471	277
(Loss)/profit on ordinary activities before taxation		(35,401)	200,789
Tax on (loss)/profit on ordinary activities	6	9,714	(56,384)
(Loss)/profit on ordinary activities after taxation		(25,687)	144,405

All activities derive from continuing operations

There are no other recognised gains or losses for the current or preceding financial year other than as stated in the profit and loss account. Accordingly, no statement of total recognised gains and losses is presented.

Fast Track Sailing Limited

Reconciliation of movements in shareholders' funds Year ended 31 December 2010

	2010	2009
	£	£
(Loss)/profit for the financial year	<u>(25,687)</u>	<u>144,405</u>
Net (decrease)/increase in shareholders' funds	(25,687)	144,405
Opening shareholders' funds	<u>406,475</u>	<u>262,070</u>
Closing shareholders' funds	<u>380,788</u>	<u>406,475</u>

Fast Track Sailing Limited

Balance sheet 31 December 2010

	Notes	2010 £	2009 £
Current assets			
Debtors	7	423,690	227,982
Work in progress	8	13,623	37,255
Cash at bank and in hand		10,160	257,208
		<u>447,473</u>	<u>522,445</u>
Creditors: amounts falling due within one year	9	(66,685)	(115,970)
		<u>380,788</u>	<u>406,475</u>
Total assets less current liabilities; being net assets			
Capital and reserves			
Called up share capital	10	500	500
Profit and loss account	11	380,288	405,975
		<u>380,788</u>	<u>406,475</u>
Shareholders' funds			
		<u>380,788</u>	<u>406,475</u>

The financial statements of Fast Track Sailing Limited, registered number 04292020, were approved by the Board of Directors and authorised for issue on *15th August* 2011

Signed on behalf of the Board of Directors



E P S Leask
Director

Fast Track Sailing Limited

Notes to the accounts Year ended 31 December 2010

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Work in Progress

Work in Progress is stated at cost or value of work done.

Pension costs

The company makes contributions to personal pension schemes of employees. The pension cost is the amount of contributions payable by the company in the accounting period.

Going concern

The Directors have prepared forecasts which indicate that the company has adequate resources to continue in operational existence for the foreseeable future. In preparing these forecasts the directors have taken into account the following key factors:

- Financial support available from the company's ultimate parent, Chime Plc, which has been guaranteed in writing for a period of not less than 12 months from the date of signing the financial statements,
- The rate of growth of the UK and global economy on the company's business during the economic recovery,
- Key client account renewals,
- The level of committed and variable costs, and
- Current new business targets compared to levels achieved in previous years.

The Directors have concluded, based on the cash flow forecasts that it is appropriate to prepare the accounts on a going concern basis.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no binding contract to dispose of these assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Future changes to tax legislation

The Finance Act 2010, which was substantively enacted on 21 July 2010, provided for a reduction in the main rate of corporation tax from 28% to 27% effective from 1 April 2011. Subsequent to the balance sheet date, on 29 March 2011 under the Provisional Collection of Taxes Act, the corporation tax rate was reduced to 26%.

Fast Track Sailing Limited

Notes to the accounts Year ended 31 December 2010

1. Accounting policies (continued)

with effect from 1 April 2011. As this additional 1% amendment had not been enacted at the balance sheet date the benefit has not been reflected in the company's effective tax rate.

The Government has also indicated that it intends to enact future reductions in the main tax rate of 1% each year down to 23% by 1 April 2014. The future 1% main tax rate reductions are expected to have a similar impact on the company's financial statements as outlined above, subject to the impact of other developments in the company's tax position which may reduce the beneficial effect of this in the company's tax rate. As the further reductions in UK corporate tax rates have not been substantially enacted at the balance sheet date, this is considered a non-adjusting event and no adjustments have been made. The impact of any further reduction will be taken into account at subsequent reporting dates, once the change has been substantively enacted.

Turnover

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and Value Added Tax. The turnover and pre-tax profit, all of which arises in the United Kingdom, is attributable to one activity, event management.

Fees are recognised over the period of the relevant assignments or agreements. Other income is recognised when earned.

Cash flow statement

The company's cash flows are included in the consolidated group cash flow statement of Chime Communications plc, the Company's ultimate parent undertaking whose consolidated financial statements are publicly available. Consequently, the company is exempt under the terms of FRS 1 "Cash Flow Statements" (revised) from publishing a cash flow statement.

2. Business and geographical segments

In the opinion of the directors all turnover is derived from a single class of business.

The following table provides an analysis of the company's turnover by geographical market, based on the billing location of the client.

	2010 £	2009 £
Revenue by geographical market		
United Kingdom	218,903	543,756
Europe, Middle East and Africa	107,541	122,247
USA and rest of the world	33,992	6,421
	<u>360,436</u>	<u>672,424</u>

Fast Track Sailing Limited

Notes to the accounts

Year ended 31 December 2010

3. Directors' emoluments and employees' remuneration

	2010 £	2009 £
Directors' remuneration		
Aggregate emoluments	93,059	96,604
Pension contributions	4,568	4,500
	<u>97,627</u>	<u>101,104</u>

One director was remunerated by the company during the year (2009 one) E Leask and S Seddon were remunerated by another group company, Fast Track Sales Limited Details of their remuneration can be found in this company's accounts, which are publicly available It is not possible to disaggregate these emoluments in respect of services performed on behalf of Fast Track Sailing Limited in either year

	2010 £	2009 £
Number of directors who are members of a money purchase scheme	<u>1</u>	<u>1</u>

	2010 No.	2009 No.
Average number of persons employed:		
Marketing and Administration	<u>5</u>	<u>6</u>

	2010 £	2009 £
Staff costs during the year (including directors)		
Wages and salaries	198,278	221,486
Social security costs	22,256	24,350
Pension costs	6,730	5,854
Other benefits	2,345	3,030
	<u>229,609</u>	<u>254,720</u>

Fast Track Sailing Limited

Notes to the accounts Year ended 31 December 2010

4. Operating (loss) /profit

	2010 £	2009 £
Fees payable to the Company's auditors for the audit of the Company's annual accounts	4,350	4,100
Total audit fees	<u>4,350</u>	<u>4,100</u>
Other services pursuant to legislation	-	-
Tax services	3,100	3,000
Total non-audit fees	<u>3,100</u>	<u>3,000</u>

5. Investment income

	2010 £	2009 £
Interest on bank deposits	168	277
Other interest	303	-
	<u>471</u>	<u>277</u>

6. Analysis of tax on (loss)/profit on ordinary activities

	2010 £	2009 £
Current taxation:		
United Kingdom corporation tax at 28 % (2009 28%) based on the (loss)/profit for the year	(9,714)	56,581
Adjustment in respect of prior years	-	(197)
	<u>(9,714)</u>	<u>56,384</u>

Factors affecting the current tax charge for the year:

The tax assessed for the period is higher than that resulting from applying the standard rate of corporation tax in the UK of 28% (2009 28%) The differences are explained below

	2010 £	2009 £
(Loss)/profit on ordinary activities before tax	<u>(35,400)</u>	<u>200,789</u>

Fast Track Sailing Limited

Notes to the accounts Year ended 31 December 2010

6. Analysis of tax on (loss)/profit on ordinary activities (continued)

Tax at 28 % thereon (2009 28%)	(9,912)	56,221
Effects of:		
Expenses not deductible for tax purposes	(198)	360
Prior period adjustments	-	(197)
Current tax charge for the year	<u>9,714</u>	<u>56,384</u>

7. Debtors

	2010 £	2009 £
Trade debtors	63,976	162,259
Amounts owed by group undertakings	350,000	-
Corporation Tax	9,714	-
Other debtors	-	482
Prepayments and accrued income	-	65,241
	<u>423,690</u>	<u>227,982</u>

8. Work in progress

	2010 £	2009 £
Amount recoverable on customer contracts	<u>13,623</u>	<u>37,255</u>

9. Creditors amounts falling due within one year

	2010 £	2009 £
Trade creditors	456	-
Amounts owed to group undertakings	56,581	31,892
Corporation tax	-	56,581
Other taxes and social security	2,148	14,367
Accruals and deferred income	7,500	10,600
Other creditors	-	2,530
	<u>66,685</u>	<u>115,970</u>

Fast Track Sailing Limited

Notes to the accounts Year ended 31 December 2010

10. Share capital

	2010 £	2009 £
Authorised, called up, allotted and fully paid:		
500 ordinary shares of £1 each	500	500

11. Statements of movements on reserves

	Profit and loss account £
At 1 January 2010	405,975
Loss for the year	(25,687)
At 31 December 2010	380,288

12. Pensions

The company makes contributions to personal pension schemes of employees. The amount charged in the profit and loss account for the year ended 31 December 2010 was £6,730 (2009 £5,854) No payments were outstanding at year end (2009 nil)

13. Controlling party

The ultimate parent company, controlling party and the parent undertaking of the largest group for which the group accounts are prepared and of which the company is a member is Chime Communications plc, which is incorporated in Great Britain and registered in England and Wales. Copies of its financial statements are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ. The company's immediate parent undertaking and its immediate controlling party is Fast Track Sales Limited, incorporated in Great Britain and registered in England and Wales. Chime Communications plc is the smallest and largest group to consolidate these financial statements.

14. Related party transactions

During the year Fast Track Sailing Limited became 100% owned by the Chime Group. In the previous year the company entered into the following transactions with related parties:

	Sales of services		Purchases of services	
	2010 £	2009 £	2010 £	2009 £
Fast Track Sales Limited	-	3,115	-	375,629

No amounts were owed or owing to related parties at the end of 2010 (2009 nil).