

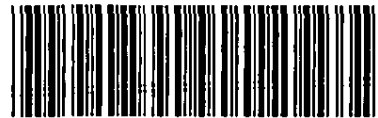
Company Registration No. 04292020

Fast Track Sailing Limited

Report and Financial Statements

31 December 2007

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Fast Track Sailing Limited

Report and financial statements 2007

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Fast Track Sailing Limited

Report and financial statements 2007

Officers and professional advisers

Directors

E P S Leask
I Leask
J Griffiths (resigned 12 March 2007)
S Seddon
J Glover (resigned 8 May 2007)

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 and May
1 Bunhill Row
London
EC1Y 8YY

Auditors

Deloitte & Touche LLP
Chartered Accountants
London

Fast Track Sailing Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2007. This directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985.

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 6 and shows a profit after taxation for the year of £182,278 (2006 – £208,059). Dividends of £nil (2006 – £nil) have been paid.

Directors

The directors serving during the year 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, which have remained unchanged since 1 January 1999, 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 7 June 2006, Chime agreed to committed facilities of £13 million until March 2009. Chime also has an uncommitted facility available of £2 million, which is reviewed on a rolling basis.

Fair values of financial assets and financial liabilities at 31 December 2005 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 days in aggregate 0 (2006 - 35).

Fast Track Sailing Limited

Directors' report (continued)

Auditors

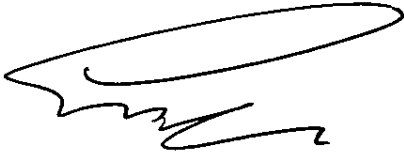
Each of persons who is a director at the date of approval of this report confirms that

- 1) So far as the director is aware, there is no relevant audit information at which the Company's auditors are aware, and
- 2) The director has taken all 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 s234ZA of the Companies Act 1985

On 2 April 2001 the shareholders of the Company passed an elective resolution to dispense with the holding of Annual General Meetings, with the laying of reports and accounts before general meetings and to dispense with the obligation to appoint auditors annually. Therefore Deloitte & Touche LLP are deemed to continue as auditors.

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



Director

24 October 2008

Fast Track Sailing Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations

Company law requires the directors to prepare financial statements for each financial period. 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). The financial statements are required by law to 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 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,
- state whether applicable accounting UK Accounting Standards have been followed, 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 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 members of Fast Track Sailing Limited

We have audited the financial statements of Fast Track Sailing Limited for the year ended 31 December 2007 which comprise the profit and loss account, the reconciliation of movements in shareholders' funds, the balance sheet and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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

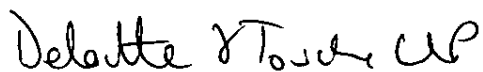
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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 information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.



Deloitte & Touche LLP

Chartered Accountants and Registered Auditors
London

31 October 2008

Fast Track Sailing Limited

Profit and loss account

Year ended 31 December 2007

	Notes	2007 £	2006 £
Turnover	1,2	1,010,599	729,127
Cost of sales		(206,030)	-
Gross profit		804,569	729,127
Administrative expenses		(538,369)	(509,403)
Operating profit	4	266,200	219,724
Interest receivable		14	-
Interest Payable		(2,118)	(5,226)
Profit on ordinary activities before taxation		264,096	214,498
Tax on profit on ordinary activities	5	(81,818)	(6,439)
Profit on ordinary activities after taxation		182,278	208,059

All activities derive from continuing operations

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

Fast Track Sailing Limited

Reconciliation of movement in shareholder's funds Year ended 31 December 2007

	2007	2006
	£	£
Profit for the financial year	<u>182,278</u>	<u>208,059</u>
Net increase in shareholders' funds	182,278	208,059
Opening shareholders' funds/(deficit)	<u>3,129</u>	<u>(204,930)</u>
Closing shareholders' funds	<u>185,407</u>	<u>3,129</u>

Fast Track Sailing Limited

Balance sheet 31 December 2007

	Note	2007 £	2006 £
Current assets			
Debtors	6	261,614	270,259
Cash at bank and in hand		81,131	415
		<u>342,745</u>	<u>270,674</u>
Creditors: amounts falling due within one year	7	<u>(157,338)</u>	<u>(267,545)</u>
Net current assets		<u>185,407</u>	<u>3,129</u>
Total assets less current liabilities		<u>185,407</u>	<u>3,129</u>
Net assets		<u>185,407</u>	<u>3,129</u>
Capital and reserves			
Called up share capital	8	500	500
Profit and loss account	9	184,907	2,629
Shareholders' funds		<u>185,407</u>	<u>3,129</u>

These financial statements were approved by the Board of Directors on 24 October 2008

Signed on behalf of the Board of Directors



Director

Fast Track Sailing Limited

Notes to the financial statements Year ended 31 December 2007

1 Accounting policies

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

Accounting convention

The financial statements are prepared under the historical cost convention.

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.

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.

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 is attributable to one activity, sports marketing consultancy. 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 Financial Reporting Standard No 1 (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.

	Revenue by geographical market	
	2007 £	2006 £
United Kingdom	751,292	623,032
Europe, Middle East and Africa	259,307	106,095
	<u>1,010,599</u>	<u>729,127</u>

Fast Track Sailing Limited

Notes to the financial statements Year ended 31 December 2007

3. Information regarding directors and employees

	2007 £	2006 £
<i>Directors' remuneration</i>		
Aggregate emoluments	83,997	78,232
Pension contributions	4,000	4,645
	<u>87,997</u>	<u>82,877</u>

E Leask, J Griffiths and S Seddon were remunerated by another group company, Fast Track Sales. The highest paid director received aggregate emoluments of £81,940 (2006— £54,239)

	No.	No.
Number of directors who are members of a money purchase pension scheme	<u>1</u>	<u>2</u>
<i>Average number of persons employed.</i>		
Marketing and Administration	<u>9</u>	<u>8</u>

	2007 £	2006 £
<i>Staff costs during the year (including directors)</i>		
Wages and salaries	283,939	244,907
Social security costs	30,436	25,121
Pension costs	5,104	4,521
Other benefits	3,447	2,637
	<u>322,926</u>	<u>277,186</u>

4. Operating profit

	2007 £	2006 £
Operating profit is after charging:		
Auditors' remuneration – audit services	<u>8,000</u>	<u>2,000</u>

5. Analysis of tax charge on ordinary activities

	2007 £	2006 £
<i>Current taxation</i>		
United Kingdom corporation tax at 30% (2006 30%) based on the profit/loss for the period	80,693	6,439
Adjustment in respect of prior years	1,125	-
	<u>81,818</u>	<u>6,439</u>

Fast Track Sailing Limited

Notes to the financial statements Year ended 31 December 2007

5. Analysis of tax charge on ordinary activities (continued)

Factors affecting 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 30% (2006 - 30%) The differences are explained below

	2007	2006
Profit on ordinary activities before tax	264,096	214,498
Tax at 30% thereon	79,229	64,349
<i>Effects of:</i>		
Expenses not deductible for tax purposes	1,464	864
Utilisation of tax losses	-	(55,046)
Difference in tax rates	-	(3,728)
Prior period adjustments	1,125	-
Current tax charge for period	81,818	6,439

6. Debtors

	2007 £	2006 £
Trade debtors	51,051	224,273
Deferred tax asset	-	-
Other debtors	2,521	6,879
Prepayments and accrued income	208,042	39,107
	261,614	270,259

Fast Track Sailing Limited

Notes to the financial statements Year ended 31 December 2007

7. Creditors amounts falling due within one year

	2007 £	2006 £
Bank overdraft	-	137,348
Trade creditors	-	1,000
Amounts owed to group undertakings	-	44,300
Corporation tax	80,692	6,439
Other taxes and social security	-	-
Accruals and deferred income	42,202	38,526
Other creditors	34,444	39,932
	<u>157,338</u>	<u>267,545</u>

8 Called up share capital

	2007 £	2006 £
Authorised, called up, allotted and fully paid 500 ordinary shares of £1 each	500	500
	<u>500</u>	<u>500</u>

The holders of ordinary shares are entitled to the return of the nominal amount paid up or credited as paid upon such shares in the event of a winding up or return of capital

9. Statements of movements on reserves

	Profit and loss account £
Balance at 1 January 2007	2,629
Retained profit for the year	<u>182,278</u>
Balance at 31 December 2007	<u>184,907</u>

10 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 2007 was £5,104 (2006 – £4,521)

11. Controlling parties

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. Copies of its financial statements are available from Companies House, Crown Way, Maundy, Cardiff CF14 3UZ. The company's immediate parent undertaking and its immediate controlling party is Fast Track Sales Limited, incorporated in Great Britain. Chime Communications plc is the smallest and largest group to consolidate these financial statements.

12. Related party transactions

The company has taken advantage of the exemption granted under paragraph 3(c) of Financial Reporting Standard 8 and has not disclosed details of transactions with other group related parties.