

Company Registration No 4178658 (England and Wales)

Blue Steel Sailing Limited

Directors' Report and Unaudited Financial Statements For The Year Ended 31 March 2008



BLUE STEEL SAILING LIMITED

COMPANY INFORMATION

Directors	D M Midgley S Midgley S C Luke
Secretary	D M Midgley
Company number	4178658
Registered office	Unit 2 Lowfields Road LEEDS LS12 6BS
Accountants	Garbutt & Elliott Limited 2 Stable Court Beechwoods Elmete Lane Roundhay LEEDS LS8 2LQ
Bankers	Barclays Bank Plc 77 Albion Street LEEDS LS1 5AW

BLUE STEEL SAILING LIMITED

CONTENTS

	Page
Directors' report	1
Balance sheet	2 - 3
Notes to the financial statements	4 - 6

BLUE STEEL SAILING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2008

The directors present their report and financial statements for the year ended 31 March 2008

Principal activities

The principal activity of the company is that of operating Yacht Charters and Manne Development

Directors

The following directors have held office since 1 April 2005

D M Midgley
S Midgley
S C Luke

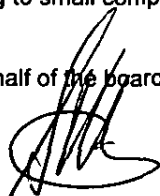
Directors' interests

The directors' interests in the shares of the company were as stated below

	31 March 2008	Ordinary Shares of £1 each 1 April 2005
D M Midgley	33	33
S Midgley	66	66
S C Luke	66	66

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

On behalf of the board



S Midgley
Director
8th September 2008

BLUE STEEL SAILING LIMITED

BALANCE SHEET AS AT 31 MARCH 2008

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		116,035		119,968
Current assets					
Stocks		-	-	-	-
Debtors	5	132	132	132	132
Cash at bank and in hand		3,762	1,967	1,967	1,967
		<u>3,894</u>	<u>2,099</u>	<u>2,099</u>	<u>2,099</u>
Creditors . amounts falling due within one year	6	<u>(18,247)</u>	<u>(17,447)</u>	<u>(17,447)</u>	<u>(17,447)</u>
Net current liabilities			<u>(14,353)</u>		<u>(15,348)</u>
Total assets less current liabilities			101,682		104,620
Creditors amounts falling due after more than one year	7		<u>(167,919)</u>		<u>(156,482)</u>
			<u>(66,237)</u>		<u>(51,862)</u>
Capital and reserves					
Called up share capital	8		198		198
Profit and loss account	9		<u>(66,435)</u>		<u>(52,060)</u>
Shareholders' funds – equity interests			<u>(66,237)</u>		<u>(51,862)</u>

BLUE STEEL SAILING LIMITED

BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2008

In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption of audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 financial year in accordance with the requirements of Section 226, and otherwise comply with the requirements of this Act relating to the accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board on 8th September 2008



S Midgley
Director

BLUE STEEL SAILING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery 2% / 25% Straight Line

2. Operating loss

	2008 £	2007 £
Operating loss is stated after charging		
Depreciation of tangible assets	3,933	3,933
	<u>3,933</u>	<u>3,933</u>

3 Taxation

Current tax charge	-	-
	<u>-</u>	<u>-</u>

The company has estimated losses of £ 46,700 (2007 £36,200) available to carry forward against future trading profits

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2004 & at 31 March 2008	135,700
	<u>135,700</u>
Depreciation	
At 1 April 2007	15,732
Charge for the year	3,933
	<u>19,665</u>
At 31 March 2008	19,665
	<u>19,665</u>
Net book value	
At 31 March 2008	116,035
	<u>116,035</u>
At 31 March 2007	119,968
	<u>119,968</u>

BLUE STEEL SAILING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

5	Debtors	2008 £	2007 £
	Other debtors	132	132

6.	Creditors amounts falling due within one year	2008 £	2007 £
	Bank loans and overdrafts	16,647	16,647
	Other creditors / accruals	1600	800
		18,247	17,447

7	Creditors amounts falling due after more than one year	2008 £	2007 £
	Bank loans	73,524	90,171
	Analysis of loans		
	Not wholly payable within 5 years by instalments	90,171	106,818
	Included in current liabilities	(16,647)	(16,647)
		73,524	90,171
	Instalments not due within five years	9,241	34,419

The amount included within creditors for which security has been given amounted to £90,171 (2007 - £106,818)

Directors Loans	2008 £	2007 £
S Midgley	94,395	66,311

The directors' loans amounted to £94,395 (2007 - £63,311) and are repayable on an undetermined basis though not within 12 months

BLUE STEEL SAILING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008**

8 Share capital

	2008	2007
	£	£
Authorised		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
198 Ordinary Shares of £1 each	<u>198</u>	<u>198</u>

9. Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2007	(52,060)
Retained loss for the year	<u>(14,375)</u>
	<u>(66,435)</u>