

Company Registration No. SC154190 (Scotland)

**Sail Scotland Limited**  
**(A Company Limited By Guarantee)**  
**Directors' Report and Unaudited**  
**Financial Statements**  
**For The Year Ended 31 March 2010**

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**SAIL SCOTLAND LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**COMPANY INFORMATION**

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<b>Directors</b>	S Bennie A M Bennet G McDonagh C Entwistle E D Warren
<b>Secretary</b>	A M Bennet
<b>Company number</b>	SC154190
<b>Registered office</b>	The Yacht Harbour Inverkip Greenock Renfrewshire PA16 0AS
<b>Bankers</b>	Clydesdale Bank Plc 6 Argyll Square Oban Argyll PA34 4AZ

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**SAIL SCOTLAND LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**CONTENTS**

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	<b>Page</b>
Directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4 - 5

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**SAIL SCOTLAND LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2010**

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The directors present their report and financial statements for the year ended 31 March 2010.

**Principal activities**

The principal activity of the company continued to be that of providing information in relation to recreational boating in Scotland.

**Directors**

The following directors have held office since 1 April 2009:

S Bennie  
A M Bennet  
G McDonagh  
C Entwistle  
E D Warren

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

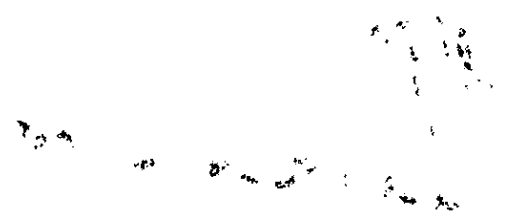
On behalf of the board



G McDonagh

Director

21 ST DECEMBER 2010



**SAIL SCOTLAND LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2010**

		<b>2010</b>	<b>2009</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>		67,231	61,070
Cost of sales		(47,071)	(41,829)
<b>Gross profit</b>		20,160	19,241
Administrative expenses		(17,917)	(17,172)
<b>Operating profit</b>		2,243	2,069
Interest payable and similar charges		(136)	(95)
<b>Profit on ordinary activities before taxation</b>		2,107	1,974
Tax on profit on ordinary activities	<b>2</b>	(451)	-
<b>Profit for the year</b>	<b>6</b>	1,656	1,974

**SAIL SCOTLAND LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET**

**AS AT 31 MARCH 2010**

	Notes	2010 £	£	2009 £	£
<b>Current assets</b>					
Debtors	3	24,495		17,465	
Cash at bank and in hand		10,402		955	
		<u>34,897</u>		<u>18,420</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(10,058)</u>		<u>(11,487)</u>	
<b>Total assets less current liabilities</b>			24,839		6,933
<b>Accruals and deferred income</b>	5		<u>(16,250)</u>		-
			<u>8,589</u>		<u>6,933</u>
<b>Capital and reserves</b>					
Profit and loss account	6		<u>8,589</u>		<u>6,933</u>
<b>Shareholders' funds</b>			<u>8,589</u>		<u>6,933</u>


For the financial year ended 31 March 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on .....

**21st DECEMBER 2010**

  
 G. McDonagh  
 Director

Company Registration No. SC154190

**SAIL SCOTLAND LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2010**

**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 (effective April 2008).

**1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT.

**1.3 Deferred taxation**

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or 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 inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

**1.4 Limited by guarantee**

The company does not have share capital and its liability is limited by the guarantee of its members. Each member has agreed to accept liability of not exceeding £1 should the company be wound up. At 31 March 2010, the total of such guarantees amounted to £5.

<b>2 Taxation</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Domestic current year tax</b>		
U.K. corporation tax	362	-
Adjustment for prior years	89	-
	<hr/>	<hr/>
<b>Current tax charge</b>	<b>451</b>	<b>-</b>
	<hr/>	<hr/>

<b>3 Debtors</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Trade debtors	24,495	17,465
	<hr/>	<hr/>

<b>4 Creditors: amounts falling due within one year</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	4,140
Taxation and social security	5,729	3,789
Other creditors	4,329	3,558
	<hr/>	<hr/>
	<b>10,058</b>	<b>11,487</b>
	<hr/>	<hr/>



**SAIL SCOTLAND LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2010**

**5 Accruals and deferred income**

	<b>Government grants £</b>
Grants received during the year	16,250
Balance at 31 March 2010	<u>16,250</u>

**6 Statement of movements on profit and loss account**

	<b>Profit and loss account £</b>
Balance at 1 April 2009	6,933
Profit for the year	<u>1,656</u>
Balance at 31 March 2010	<u>8,589</u>

**7 Related party transactions**

During the year, payments of £14,400 (2009 - £16,800) were made to A M Bennet for services provided.