

DRAFT

INTERNATIONAL SAILING FEDERATION LIMITED
(Incorporated as a company limited by guarantee
and not having a share capital)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2007

Company Number (IOM): 79772C

INTERNATIONAL SAILING FEDERATION LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2007

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INTERNATIONAL SAILING FEDERATION LIMITED

DIRECTORS' REPORT

YEAR ENDED 31ST DECEMBER 2007

The directors present their annual report and audited financial statements for the year ended 31st December 2007.

REVIEW OF THE BUSINESS

The company is the controlling authority of the sport of sailing in all its forms throughout the world. It is also involved in protecting and promoting the use of International Sailing Classes.

RESULTS FOR THE YEAR

The results for the year are set out on page 4.

DIRECTORS

The directors of the company during the year are shown below :

Göran Petersson
George Andreadis
David Kellett
Nucci Novi Ceppellini (deceased 15 February 2008)
Fiona Barron
Kamen Fillyov
Tomasz Holc
Jean-Pierre Champion
Teo Ping Low
Joe Butterfield
David Tillett
Maximo Rivero Kelly
Jane Moon
Eric Tulla
Charles Cook
David Irish
Ross Robson
Jeffrey Martin
Cornelia Sertl
Luisa Teresa Lara Anzola
Kim Reinhard Andersen
Christopher Atkins
Ajay Balam
John Crebbin
Carin Hildebrand
Nazli Imre
Helmut Jakobowitz
Fiona Kidd
Alexander Kotenkov
Takao Otani
Gerardo Pombo
Quanhai Li
David Sprague
Dierk Thomsen
Philip Tolhurst
Henri Van Der Aat

The company held third party indemnity insurance for the directors during the year.

INTERNATIONAL SAILING FEDERATION LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31ST DECEMBER 2007

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group 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;
- 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 to enable them to ensure that the financial statements comply with the Acts 1931-2004. 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.

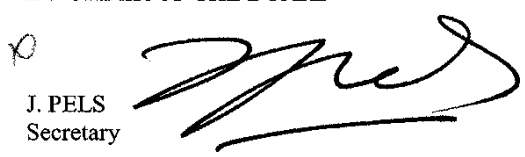
So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

A resolution re-appointing haysmacintyre will be proposed at the AGM.

BY ORDER OF THE BOARD


J. PELS
Secretary

9 May 2008

Registered Office:
69 Athol Street
Douglas
Isle of Man
IM1 1JE

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
INTERNATIONAL SAILING FEDERATION LIMITED**

We have audited the financial statements of International Sailing Federation Limited for the year ended 31st December 2007 which comprise the Consolidated Income and Expenditure Account, the Consolidated and Parent Balance Sheet, the Cash Flow Statement and the related notes. 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 Act 1931 - 2004. 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 auditor's 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 described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Act 1931-2004 and whether the information given in the Directors' Report is consistent with the financial statements. We also 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 judgements 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 deficit for the year then ended;
- the financial statements have been properly prepared in accordance with the Act 1931-2004; and
- the information given in the Directors' Report is consistent with the financial statements.


Haydn McIntyre
Chartered Accountants
Registered Auditors

9 May 2008

Fairfax House
15 Fulwood Place
London
WC1V 6AY

INTERNATIONAL SAILING FEDERATION LIMITED
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31ST DECEMBER 2007

| | Note | 2007 £ | 2006 £ |
|--|-------------|--------------------------|--------------------------|
| OPERATING INCOME | | | |
| Subscriptions | | 203,399 | 202,440 |
| Olympic receipts | | - | 3,182 |
| Donation | | - | 37,920 |
| Income from special events | | 104,224 | 157,419 |
| Investment income | | 118,890 | 135,307 |
| Other income | | 1,348,271 | 622,368 |
| | | <u>1,774,784</u> | <u>1,158,636</u> |
| DIRECT COSTS | | | |
| Governance | | 193,659 | 235,206 |
| Olympic costs | | 110,905 | 92,240 |
| Special events | | 60,667 | 83,086 |
| Other direct costs | | 988,158 | 375,086 |
| | | <u>1,353,389</u> | <u>785,618</u> |
| ADMINISTRATIVE COSTS | | | |
| Employment costs | | 705,089 | 640,982 |
| Other administrative costs | | 407,458 | 426,840 |
| | | <u>1,112,547</u> | <u>1,067,822</u> |
| DEFICIT FOR THE YEAR BEFORE TAXATION | 2 | <u>(691,152)</u> | <u>(694,804)</u> |
| TAXATION CHARGE | 3 | <u>(12,551)</u> | <u>(11,169)</u> |
| DEFICIT FOR THE YEAR | | <u>(703,703)</u> | <u>(705,973)</u> |
| Reserves brought forward | | 3,630,042 | 4,336,015 |
| RESERVES CARRIED FORWARD | | <u><u>£2,926,339</u></u> | <u><u>£3,630,042</u></u> |
| (Deficit)/surplus for the year dealt with in the financial statements of : | | | |
| Parent company | | (794,862) | (780,050) |
| Subsidiary company | | 44,478 | 31,838 |
| Quasi-subsidiary | | 46,681 | 42,239 |
| | | <u><u>£(703,703)</u></u> | <u><u>£(705,973)</u></u> |

Turnover and operating deficit are derived solely from continuing activities.

All recognised gains and losses are included in the profit and loss account.

A separate movement of shareholders' funds statement has not been provided since there are no movements other than the retained deficit for the current period.

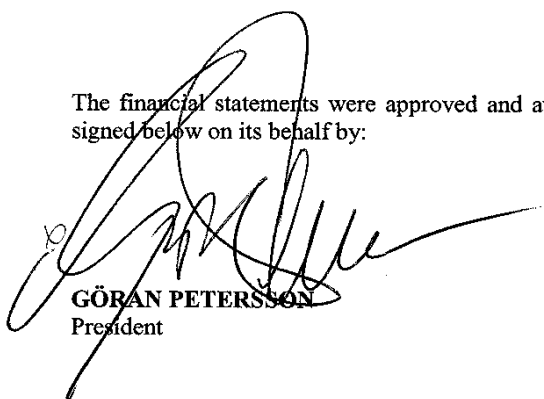
INTERNATIONAL SAILING FEDERATION LIMITED

CONSOLIDATED BALANCE SHEET

AT 31ST DECEMBER 2007

| | Note | 2007 £ | 2006 £ |
|--|------|-------------------|-------------------|
| FIXED ASSETS | | | |
| Tangible assets | 5 | 19,228 | 34,066 |
| Investments | 6 | 1,328,328 | 1,275,910 |
| CURRENT ASSETS | | | |
| Debtors | 7 | 274,006 | 316,335 |
| Cash on deposit | 8a | 955,903 | 2,021,777 |
| Cash at bank and in hand | 8b | 792,077 | 409,068 |
| | | 2,021,986 | 2,747,180 |
| CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR | 9 | (443,203) | (425,554) |
| NET CURRENT ASSETS | | 1,578,783 | 2,321,626 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 2,926,339 | 3,631,602 |
| CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR | 10 | - | (1,560) |
| NET ASSETS | | <u>£2,926,339</u> | <u>£3,630,042</u> |
| MEMBERS' FUNDS | | | |
| Accumulated fund | 16 | <u>£2,926,339</u> | <u>£3,630,042</u> |

The financial statements were approved and authorised for issue by the Board of Directors on 9 May 2008 and were signed below on its behalf by:



GÖRAN PETERSSON
President

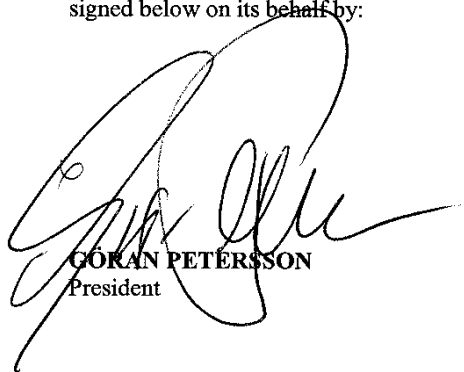
INTERNATIONAL SAILING FEDERATION LIMITED

PARENT BALANCE SHEET

AT 31ST DECEMBER 2007

| | Note | £ | 2007 | £ | £ | 2006 | £ |
|--|------|-----------|------|------------|---|------------|---|
| CURRENT ASSETS | | | | | | | |
| Debtors | 7 | 191,533 | | | | 215,508 | |
| Cash on deposit | 8a | 955,903 | | | | 2,021,777 | |
| Cash at bank and in hand | 8b | 674,910 | | | | 297,857 | |
| | | | | | | | |
| | | | | 1,822,346 | | 2,535,142 | |
| CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR | 9 | (433,446) | | | | (351,380) | |
| | | | | | | | |
| NET CURRENT ASSETS | | | | 1,388,900 | | 2,183,762 | |
| NET ASSETS | | | | £1,388,900 | | £2,183,762 | |
| MEMBERS' FUNDS | | | | | | | |
| Accumulated fund | | | | £1,388,900 | | £2,183,762 | |

The financial statements were approved and authorised for issue by the Board of Directors on 9 May 2008 and were signed below on its behalf by:



GÖRAN PETERSSON
President

INTERNATIONAL SAILING FEDERATION LIMITED

CONSOLIDATED CASH FLOW STATEMENT

YEAR ENDED 31ST DECEMBER 2007

| | Note | £ | 2007 | £ | £ | 2006 | £ |
|---|------|-----------|------|------------|-----------|------|------------|
| Net cash (outflow) from operating activities | 14 | | | (726,147) | | | (840,947) |
| Returns on investments and servicing of finance | | | | | | | |
| Interest received | | 57,097 | | | 77,227 | | |
| Dividends received | | 61,793 | | | 58,080 | | |
| | | | | | | | |
| Net cash inflow from returns on investments and servicing of finance | | | | 118,890 | | | 135,307 |
| Taxation | | | | | | | |
| UK corporation tax paid | | | | (11,169) | | | (11,065) |
| Capital expenditure and financial investment | | | | | | | |
| Payments to acquire investments | | (258,616) | | | (401,070) | | |
| Payments to acquire fixed assets | | (7,693) | | | (13,650) | | |
| Proceeds from disposal of investments | | 201,870 | | | 333,726 | | |
| | | | | | | | |
| Net cash outflow from capital expenditure and financial investment | | | | (64,439) | | | (80,994) |
| DECREASE IN CASH | | | | £(682,865) | | | £(797,699) |
| RECONCILIATION OF NET CASH OUTFLOW TO TO MOVEMENT IN NET FUNDS | | | | | | £ | |
| Decrease in cash for year | | | | | | | (682,865) |
| Movement for the year | | | | | | | (682,865) |
| Net funds at 1st January 2007 | | | | | | | 2,430,845 |
| Net funds at 31st December 2007 | | | | | | | £1,747,980 |

INTERNATIONAL SAILING FEDERATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST DECEMBER 2007****1. ACCOUNTING POLICIES****ACCOUNTING BASIS**

The financial statements are prepared on the historical cost basis and in accordance with applicable accounting standards.

FOREIGN EXCHANGE

Income and expenditure in currencies other than sterling are translated at the rate of exchange ruling on the date of receipt of payment.

Assets and liabilities denominated in foreign currencies are translated at the rates ruling at the balance sheet date. Differences arising on exchange are written off to the profit and loss account.

DEPRECIATION

Depreciation is calculated to write down the cost of the assets over their expected useful lives at the following rates.

| | |
|-----------------------------------|--|
| Furniture, fixtures and equipment | 20% per annum or 33 1/3% per annum on cost |
|-----------------------------------|--|

DEFERRED TAXATION

Deferred tax is provided using the full provision method. Deferred tax is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date. It is the company's policy not to discount deferred tax to reflect the time value of money.

OPERATING LEASES

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2. DEFICIT FOR THE YEAR BEFORE TAXATION

| | 2007 | 2006 |
|--|-------------------|-------------------|
| | £ | £ |
| This is stated after charging/(crediting) : | | |
| Auditors' remuneration | 17,650 | 15,100 |
| Depreciation | 22,424 | 35,823 |
| Operating lease rentals - land and buildings | 71,190 | 71,190 |
| - other | 2,099 | 4,331 |
| Realised and unrealised foreign exchange loss/(gain) | (57,753) | 74,699 |
| | <u> </u> | <u> </u> |

INTERNATIONAL SAILING FEDERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST DECEMBER 2007

| 3. TAX ON PROFIT ON ORDINARY ACTIVITIES | 2007 £ | 2006 £ |
|--|-------------------|-------------------|
| a) UK Corporation tax on profits for the year | | |
| Corporation tax at 19% | 2,977 | 11,169 |
| Corporation tax at 20% | 9,574 | - |
| | <hr/> | <hr/> |
| Total current tax (note 4(b)) | 12,551 | 11,169 |
| Deferred tax | - | - |
| | <hr/> | <hr/> |
| | <u>£12,551</u> | <u>£11,169</u> |
| b) Tax charge reconciliation | | |
| Profit/(loss) on ordinary activities before tax | | |
| - Parent | (794,862) | (780,050) |
| - Subsidiary | 57,029 | 43,007 |
| - Quasi subsidiary | 46,681 | 42,239 |
| | <hr/> | <hr/> |
| | <u>£(691,152)</u> | <u>£(694,804)</u> |
| Profits on ordinary activities multiplied by the standard U.K. rate of corporation tax 30% (2006: 30%) – subsidiary | 17,109 | 12,902 |
| Effects of: | | |
| Depreciation in excess of capital allowances | 1,870 | 4,419 |
| Expenses not deductible for tax purposes | 82 | 78 |
| Marginal relief | (6,510) | (6,230) |
| | <hr/> | <hr/> |
| | <u>£12,551</u> | <u>£11,169</u> |

The parent company and the quasi subsidiary are not subject to corporation tax on profits or surpluses.

| 4a. STAFF COSTS | 2007 £ | 2006 £ |
|---|-----------------|-----------------|
| Wages and salaries | 620,755 | 549,742 |
| Social security costs | 62,498 | 50,345 |
| Pension costs | 38,742 | 34,841 |
| | <hr/> | <hr/> |
| | <u>£721,995</u> | <u>£634,928</u> |
| | No. | No. |
| The average monthly number of employees during the year was | 21 | 19 |
| | <hr/> | <hr/> |

4b. DIRECTORS' EMOLUMENTS

No director received any emoluments during the year.

INTERNATIONAL SAILING FEDERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST DECEMBER 2007

| | | | | |
|---|-----------------|-----------------|-----------------|--|
| 5. TANGIBLE ASSETS – GROUP | | | | Furniture, fittings and equipment £ |
| At 1st January 2007 | | | | 329,000 |
| Additions | | | | 7,693 |
| Disposals | | | | (116,361) |
| At 31st December 2007 | | | | 220,332 |
| DEPRECIATION | | | | |
| At 1st January 2007 | | | | 294,934 |
| Charge for year | | | | 22,424 |
| Eliminated on disposal | | | | (116,254) |
| At 31st December 2007 | | | | 201,104 |
| NET BOOK VALUE | | | | |
| At 31st December 2007 | | | | £19,228 |
| At 31st December 2006 | | | | £34,066 |
| 6. FIXED ASSET INVESTMENTS – GROUP | | | | Listed investments £ |
| Cost at 1st January 2007 | | | | 1,275,910 |
| Additions | | | | 258,616 |
| Disposals | | | | (206,198) |
| Cost at 31st December 2007 | | | | £1,328,328 |
| Market value at 31st December 2007 was £1,359,052 (2006: £1,252,379). | | | | |
| 7. DEBTORS | | Group | | Company |
| | 2007 | 2006 | 2007 | 2006 |
| | £ | £ | £ | £ |
| Subscriptions and international class fees receivable | 14,105 | 56,434 | 14,090 | 49,973 |
| Other debtors | 59,864 | 145,313 | 45,310 | 120,531 |
| Prepayments and accrued income | 200,037 | 114,588 | 132,133 | 36,928 |
| Amounts due from subsidiary undertaking | - | - | - | 8,076 |
| | <u>£274,006</u> | <u>£316,335</u> | <u>£191,533</u> | <u>£215,508</u> |

Within other debtors is an amount of £39,090 (2006: £81,590) owed by A. Sundheim, a director of the wholly owned subsidiary ISAF (UK) Limited during the year. No interest is being charged on the loan. The loan is repayable in 48 equal monthly instalments, repayments commenced in December 2004.

INTERNATIONAL SAILING FEDERATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31ST DECEMBER 2007

| 8a. CASH ON DEPOSIT | Group | | Company | |
|---------------------|-----------------|-------------------|-----------------|-------------------|
| | 2007 £ | 2006 £ | 2007 £ | 2006 £ |
| Sterling balances | - | 797,099 | - | 797,099 |
| Euro balances | 955,903 | 1,224,678 | 955,903 | 1,224,678 |
| | <u>£955,903</u> | <u>£2,021,777</u> | <u>£955,903</u> | <u>£2,021,777</u> |

The exchange rate used at 31 December 2007 was €1.36: £1.

| 8b. CASH IN HAND AND AT BANK | | | | |
|------------------------------|-----------------|-----------------|-----------------|-----------------|
| Sterling balances | 508,694 | 353,267 | 422,192 | 259,520 |
| Euros balances | 44,415 | 18,644 | 13,750 | 1,179 |
| US Dollar balances | 238,968 | 37,157 | 238,968 | 37,158 |
| | <u>£792,077</u> | <u>£409,068</u> | <u>£674,910</u> | <u>£297,857</u> |

The exchange rates used at 31 December 2007 were €1.36: £1 and \$1.996: £1.

| 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | Group | | Company | |
|---|-----------------|-----------------|-----------------|-----------------|
| | 2007 £ | 2006 £ | 2007 £ | 2006 £ |
| Trade creditors | 113,203 | 94,972 | 103,717 | 55,474 |
| Other creditors | 18,593 | 25,350 | 16,182 | 23,196 |
| Other taxes and social security | 28,468 | 31,885 | 11,822 | 16,150 |
| UK Corporation tax | 12,551 | 11,169 | - | - |
| Accruals and deferred income | 270,388 | 262,178 | 258,384 | 256,560 |
| Amounts due to subsidiary undertaking | - | - | 43,341 | - |
| | <u>£443,203</u> | <u>£425,554</u> | <u>£433,446</u> | <u>£351,380</u> |

| 10. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR | | | | |
|---|------------|---------------|------------|------------|
| Accruals and deferred income | <u>£ -</u> | <u>£1,560</u> | <u>£ -</u> | <u>£ -</u> |

11. LIABILITY OF MEMBERS

Every full member of the Federation undertakes to contribute such amount as may be required not exceeding £1 to the assets of the Federation if it should be wound up while they are a Full Member or within one year after they cease to be a Full Member, for payment of the Federation's debts and liabilities contracted before they cease to be a Full Member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves.

The number of full members on 31st December 2007 was 121 (2006: 117).

| 12. OPERATING LEASES – GROUP | Land and buildings | | Other | |
|---|--------------------|---------------|--------------|--------------|
| | 2007 £ | 2006 £ | 2007 £ | 2006 £ |
| Annual commitment under operating leases: | | | | |
| Expiring within one year | - | - | - | - |
| Expiring after one year but within five years | - | - | - | - |
| Expiring after five years | <u>71,190</u> | <u>71,190</u> | <u>2,099</u> | <u>2,099</u> |

INTERNATIONAL SAILING FEDERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST DECEMBER 2007

13. SUBSIDIARY COMPANY

At 31st December 2007 the company owned the whole of the issued share capital of ISAF (UK) Limited which is incorporated in Great Britain.

| 14. RECONCILIATION OF (DEFICIT) FOR THE YEAR TO NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES | 2007 £ | 2006 £ |
|---|-------------------|-------------------|
| Operating deficit | (691,152) | (694,804) |
| Depreciation | 22,424 | 35,823 |
| Loss on sale of investment | 4,328 | 319 |
| Loss on sale of fixed assets | 107 | 48 |
| Decrease/(increase) in debtors | 42,329 | (37,609) |
| Increase/(decrease) in creditors | 14,707 | (9,417) |
| Interest received | (57,097) | (77,227) |
| Dividends | (61,793) | (58,080) |
| Net cash (outflow) from operating activities | £(726,147) | £(840,947) |

| 15. ANALYSIS OF CHANGES IN CASH | At 1st January 2007 £ | Cashflow £ | At 31st December 2007 £ |
|--|--------------------------------------|-----------------------|--|
| Cash at bank and in hand | 409,068 | 383,009 | 792,077 |
| Cash on deposit | 2,021,777 | (1,065,874) | 955,903 |
| | £2,430,845 | £(682,865) | £1,747,980 |

| 16. MEMBERS' FUNDS | Fund £ |
|---------------------------|-------------------|
| At 1st January 2007 | 3,630,042 |
| Deficit for the year | (703,703) |
| | £2,926,339 |

INTERNATIONAL SAILING FEDERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST DECEMBER 2007

17. QUASI SUBSIDIARY

The ISAF Trust is a quasi-subsiary of the International Sailing Federation Limited.

| Profit and loss for the year ending 31st December | 2007 | 2006 |
|--|--------------------------|--------------------------|
| | £ | £ |
| Income | | |
| Investment income | 62,960 | 59,705 |
| Foreign exchange gain | 2,635 | - |
| | <u>65,595</u> | <u>59,705</u> |
| Expenditure | | |
| Fees | (13,388) | (14,950) |
| Accountancy fees | (1,199) | (1,157) |
| Bank charges | - | (11) |
| Loss on sale of investments | (4,328) | (319) |
| Foreign exchange loss | - | (1,029) |
| | <u>£46,680</u> | <u>£42,239</u> |
| Surplus for the year | | |
| | <u><u>£46,680</u></u> | <u><u>£42,239</u></u> |
| Balance sheet as at 31st December | £ | £ |
| Fixed asset investments – at cost | 1,328,328 | 1,275,910 |
| Debtors | 27,474 | 31,849 |
| Cash | 60,477 | 58,456 |
| Creditors | (7,442) | (4,058) |
| | <u>£1,408,837</u> | <u>£1,362,157</u> |
| Net assets | <u><u>£1,408,837</u></u> | <u><u>£1,362,157</u></u> |