

**WORLD SAILING EVENT MANAGEMENT LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST DECEMBER 2018**

**Company Number (IOM): 104610C**

**WORLD SAILING EVENT MANAGEMENT LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST DECEMBER 2018**

---

<b>CONTENTS</b>	<b>Page</b>
Directors' report	1 - 2
Independent auditors' report	3 - 4
Income statement	5
Statement of financial position	6
Notes to financial statements	7 - 9

## **WORLD SAILING EVENT MANAGEMENT LIMITED**

### **DIRECTORS' REPORT**

**YEAR ENDED 31ST DECEMBER 2018**

---

The directors present their annual report and audited financial statements for the year ended 31st December 2018.

#### **REVIEW OF THE BUSINESS**

The principal activity of the company is the management of events for its parent company.

#### **RESULTS FOR THE YEAR**

The results for the year are set out on page 5.

#### **DIRECTORS**

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

J. Dawson  
W.S. Perry

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

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Directors' 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;
- 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 and 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 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.

**WORLD SAILING EVENT MANAGEMENT LIMITED**

**DIRECTORS' REPORT (continued)**

**YEAR ENDED 31ST DECEMBER 2018**

---

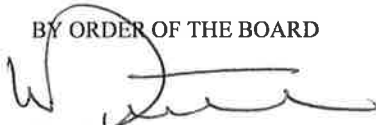
**AUDITORS**

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

**SMALL COMPANY EXEMPTIONS**

In preparing this report the directors have taken advantage of small company exemptions.

BY ORDER OF THE BOARD



W.S Perry  
Director

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

..... 2019

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF**

### **WORLD SAILING EVENT MANAGEMENT LIMITED**

---

We have audited the financial statements of World Sailing Event Management Limited for the year ended 31st December 2018 which comprise the Income Statement, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of the company's net movement in funds, including the income and expenditure, 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 1931 - 2004.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Material uncertainty related to going concern**

We draw your attention to note 1 in the financial statements, which indicates that the company has ceased trading on 31 December 2018 and will remain dormant until dissolved. As stated in note 1, these events or conditions, along with the other matters as set forth in note 1, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF  
WORLD SAILING EVENT MANAGEMENT LIMITED (Continued)**

---

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 1931 - 2004**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 1931 -2004 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company; or
- the company 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.

**Use of our report**

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

**Haysmacintyre LLP  
Chartered Accountants  
Registered Auditors**

**10 Queen Street Place  
London EC4R 1AG**

..... 2019

**WORLD SAILING EVENT MANAGEMENT LIMITED**

**INCOME STATEMENT**

**YEAR ENDED 31ST DECEMBER 2018**

	<b>Note</b>	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
<b>OPERATING INCOME</b>			
Income from special events and approval fees		1,038,985	285,767
Interest receivable		118	107
Inter company loan written off		2,020,210	-
		<u>3,059,313</u>	<u>285,874</u>
<b>DIRECT COSTS</b>			
Special events		291,487	1,099,951
<b>ADMINISTRATIVE COSTS</b>			
Other administrative costs		44,007	80,083
		<u>335,494</u>	<u>1,180,034</u>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b>2</b>	<b>2,723,819</b>	<b>(894,160)</b>
Reserves brought forward		<u>(2,723,819)</u>	<u>(1,829,659)</u>
<b>RESERVES CARRIED FORWARD</b>		<u>£-</u>	<u>£(2,723,819)</u>

Turnover and operating surplus are derived solely from continuing activities.

All recognised gains and losses are included in the income statement. There are no other recognised gains or losses or movements in the shareholders' funds other than as stated in the income statement above. Accordingly, no separate statement of comprehensive income or statement of changes in equity is required.

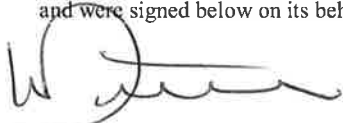
## STATEMENT OF FINANCIAL POSITION

AT 31ST DECEMBER 2018

	Note	2018 £	2017 £
<b>CURRENT ASSETS</b>			
Debtors	4	1	270,165
Cash at bank		-	821,631
		<u>1</u>	<u>1,091,796</u>
<b>CREDITORS: amounts falling due within one year</b>	5	-	(3,815,614)
<b>NET CURRENT ASSETS</b>		<u>1</u>	<u>(2,723,818)</u>
<b>NET LIABILITIES</b>		<u>£1</u>	<u>£(2,723,818)</u>
<b>MEMBERS' FUNDS</b>			
Called up share capital	6	1	1
Accumulated fund		-	(2,723,819)
		<u>£1</u>	<u>£(2,723,818)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the Board of Directors on 15 MAY 2019 and were signed below on its behalf by:



W.S. Perry  
Director



**WORLD SAILING EVENT MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 2018**

---

**1. ACCOUNTING POLICIES**

**ACCOUNTING BASIS**

The financial statements are prepared have been prepared under the historical cost convention and in accordance with Section 1A Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

**GENERAL INFORMATION**

The Company is registered in the Isle of Man (Registration Number 104610C). Its registered office is 69 Athol Street, Douglas, Isle of Man, IM1 1JE.

**GOING CONCERN**

The directors have decided to transfer the net assets and operations of the company to World Sailing Limited, the parent company, as at 31 December 2018. The company has therefore ceased trading on 31 December 2018 and will remain dormant after that until it is dissolved. On this basis the directors consider that material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

**REVENUE**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable.

**FOREIGN EXCHANGE**

The company's functional currency is sterling.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income Statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Income Statement within 'other operating income'.

**DEBTORS**

Short term debtors are measured at transaction price, less any impairment.

**CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**WORLD SAILING EVENT MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 2018**

---

**1. ACCOUNTING POLICIES (CONTINUED)**

**CREDITORS**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**INTEREST INCOME**

Interest income is recognised in the Income Statement using the effective interest method.

**SIGNIFICANT JUDGEMENTS AND SOURCES ESTIMATION UNCERTAINTY**

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. There are no significant areas where key judgements had to be applied by management.

**CASH FLOW STATEMENT**

The directors have taken advantage of the exemptions in FRS 102 not to prepare a cash flow statement.

**2. DEFICIT FOR THE YEAR**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Realised and unrealised foreign exchange (loss)/gain	(£27,140)	£379
	<u>                    </u>	<u>                    </u>

**3a. STAFF COSTS**

The company has no employees.

**3b. DIRECTORS' EMOLUMENTS**

No director received any emoluments during the year.

**WORLD SAILING EVENT MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31ST DECEMBER 2018**

---

<b>4. DEBTORS</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	9,845
Other debtors	-	883
Prepayments and accrued income	-	116,144
Amounts due from other group companies	1	143,293
	<u>£-</u>	<u>£270,165</u>
	<u><u>£-</u></u>	<u><u>£270,165</u></u>
<b>5. CREDITORS: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	189,914
Amounts due to parent undertaking	-	2,606,017
Other creditors	-	531,070
Accruals and deferred income	-	488,613
	<u>£-</u>	<u>£3,815,614</u>
	<u><u>£-</u></u>	<u><u>£3,815,614</u></u>
<b>6. CALLED UP SHARE CAPITAL</b>	<b>Authorised</b>	<b>Allotted, issued</b>
	<b>£</b>	<b>and fully paid</b>
		<b>£</b>
Ordinary shares of £1 each	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>

**7. ULTIMATE PARENT COMPANY**

The ultimate parent undertaking is World Sailing Limited, which is registered in the Isle of Man.

