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<td>10-17</td>
</tr>
</tbody>
</table>
The directors present their report and the financial statements for the year ended 31 December 2018.

Principal activity

The principal activity of the company is the provision of administrative and technical services to its parent company.

Results

The profit for the year, after taxation, amounted to £119,023 (2017 - £124,091).

Directors

The directors who served during the year were:

K. Andersen
W.S. Perry
A.J. Hunt - CEO

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.
Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Haysmacintyre LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

W.S. Perry
Director

Date:
Opinion

We have audited the financial statements of World Sailing (UK) Limited (the 'Company') for the year ended 31 December 2018, which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, 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 its profit 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 2006.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors’ use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. 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.

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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in 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 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, 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.
Auditors’ 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 Auditors’ 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. This description forms part of our Auditors’ Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

David Riley (Senior Statutory Auditor)
for and on behalf of
Haysmacintyre LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG
Date:
<table>
<thead>
<tr>
<th>Note</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>3,175,227</td>
<td>3,246,371</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>3,175,227</td>
<td>3,246,371</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(3,025,143)</td>
<td>(3,068,218)</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>150,084</td>
<td>178,153</td>
</tr>
<tr>
<td>Net profit on sale of tangible assets</td>
<td>2,645</td>
<td>(24,126)</td>
</tr>
<tr>
<td><strong>Profit on ordinary activities before interest</strong></td>
<td>152,729</td>
<td>154,027</td>
</tr>
<tr>
<td>Tax on profit</td>
<td>5</td>
<td>(33,706)</td>
</tr>
<tr>
<td><strong>Profit for the financial year</strong></td>
<td>119,023</td>
<td>124,091</td>
</tr>
</tbody>
</table>

The notes on pages 10 to 17 form part of these financial statements.
### STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

<table>
<thead>
<tr>
<th>Note</th>
<th>2018 £</th>
<th>2017 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit for the financial year</td>
<td>119,023</td>
<td>124,091</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>119,023</td>
<td>124,091</td>
</tr>
</tbody>
</table>

The notes on pages 10 to 17 form part of these financial statements.
## BALANCE SHEET
### AS AT 31 DECEMBER 2018

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>£482,298</td>
<td>£504,948</td>
</tr>
<tr>
<td></td>
<td><strong>482,298</strong></td>
<td><strong>504,948</strong></td>
</tr>
</tbody>
</table>

| **Current assets**       |            |            |
| Debtors: amounts falling due within one year | 7          | 660,953    | 577,243    |
| Cash at bank             | 8          | 43,393     | 20,734     |
|                          | **704,346**| **597,977**|

| Creditors: amounts falling due within one year | 9          | (788,351)  | (718,571)  |
| **Net current liabilities** |            | (84,005)   | (120,594)  |

| **Total assets less current liabilities** | 398,293    | 384,354    |

| **Provisions for liabilities**  |            |            |
| Deferred tax                  | 10         | (34,568)   | (31,406)   |
| Other provisions              | 11         | (11,754)   | -          |
| **Net assets**                |            |            |
|                              | **351,971**| **352,948**|

| **Capital and reserves**     |            |            |
| Called up share capital     | 2          | 2          |
| Profit and loss account     |            |            |
|                              | **351,969**| **352,946**|
|                              |            |            |
|                              | **351,971**| **352,948**|

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 and were signed on its behalf by:

**W.S. Perry**  
Director

Date:

The notes on pages 10 to 17 form part of these financial statements.
WORLD SAILING (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

<table>
<thead>
<tr>
<th>Called up share capital</th>
<th>Profit and loss account</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>At 1 January 2018</td>
<td>352,946</td>
<td>352,948</td>
</tr>
</tbody>
</table>

Comprehensive income for the year
Profit for the year
- 119,023

Other comprehensive income for the year
- -

Total comprehensive income for the year
- 119,023

Dividends: Equity capital
- (120,000)

Total transactions with owners
- (120,000)

At 31 December 2018
2 351,969 351,971

The notes on pages 10 to 17 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

<table>
<thead>
<tr>
<th>Called up share capital</th>
<th>Profit and loss account</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>At 1 January 2017</td>
<td>228,855</td>
<td>228,857</td>
</tr>
</tbody>
</table>

Comprehensive income for the year
Profit for the year
- 124,091

Other comprehensive income for the year
- -

Total comprehensive income for the year
- 124,091

At 31 December 2017
2 352,946 352,948

The notes on pages 10 to 17 form part of these financial statements.
1. General information

World Sailing (UK) Limited is a private company, limited by shares, registered in England and Wales (company number 3255744). Its registered office and principal place of business is at 20 Eastbourne Terrace, Paddington, London, W2 6LG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 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, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

- Fixtures and fittings: 10% per annum on cost
- Office equipment: 20% per annum on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 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.

2.6 Creditors

Short term 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.
2. Accounting policies (continued)

2.7 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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 Profit and Loss Account 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 Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and Loss Account within 'other operating income'.

2.8 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.
2. Accounting policies (continued)

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including a director, during the year was 30 (2017 - 25).

4. Director’s remuneration

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Director's emoluments</td>
<td>192,393</td>
<td>191,009</td>
</tr>
<tr>
<td></td>
<td>192,393</td>
<td>191,009</td>
</tr>
</tbody>
</table>

Remuneration is paid only to the CEO. Other directors are not paid.
5. **Taxation**

<table>
<thead>
<tr>
<th></th>
<th>2018 £</th>
<th>2017 £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Corporation tax</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current tax on profits for the year</td>
<td>30,544</td>
<td>4,981</td>
</tr>
<tr>
<td></td>
<td>30,544</td>
<td>4,981</td>
</tr>
<tr>
<td><strong>Total current tax</strong></td>
<td>30,544</td>
<td>4,981</td>
</tr>
<tr>
<td><strong>Deferred tax</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Origination and reversal of timing differences</td>
<td>3,162</td>
<td>24,955</td>
</tr>
<tr>
<td><strong>Total deferred tax</strong></td>
<td>3,162</td>
<td>24,955</td>
</tr>
<tr>
<td><strong>Taxation on profit on ordinary activities</strong></td>
<td>33,706</td>
<td>29,936</td>
</tr>
</tbody>
</table>

**Factors affecting tax charge for the year**

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2017 - 19%).
6. Tangible fixed assets

<table>
<thead>
<tr>
<th></th>
<th>Fixtures and fittings £</th>
<th>Office equipment £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost or valuation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2018</td>
<td>493,804</td>
<td>139,827</td>
<td>633,631</td>
</tr>
<tr>
<td>Additions</td>
<td>30,514</td>
<td>19,771</td>
<td>50,285</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>(6,872)</td>
<td>(6,872)</td>
</tr>
<tr>
<td><strong>At 31 December 2018</strong></td>
<td>524,318</td>
<td>152,726</td>
<td>677,044</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2018</td>
<td>41,325</td>
<td>87,358</td>
<td>128,683</td>
</tr>
<tr>
<td>Charge for the year on owned assets</td>
<td>51,911</td>
<td>15,684</td>
<td>67,595</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>(1,532)</td>
<td>(1,532)</td>
</tr>
<tr>
<td><strong>At 31 December 2018</strong></td>
<td>93,236</td>
<td>101,510</td>
<td>194,746</td>
</tr>
<tr>
<td><strong>Net book value</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 December 2018</td>
<td>431,082</td>
<td>51,216</td>
<td>482,298</td>
</tr>
<tr>
<td>At 31 December 2017</td>
<td>452,479</td>
<td>52,469</td>
<td>504,948</td>
</tr>
</tbody>
</table>

7. Debtors

<table>
<thead>
<tr>
<th></th>
<th>2018 £</th>
<th>2017 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>240</td>
<td>-</td>
</tr>
<tr>
<td>Amounts owed by group undertakings</td>
<td>440,428</td>
<td>449,601</td>
</tr>
<tr>
<td>Other debtors</td>
<td>47,360</td>
<td>29,860</td>
</tr>
<tr>
<td>Prepayments and accrued income</td>
<td>172,925</td>
<td>97,782</td>
</tr>
<tr>
<td></td>
<td>660,953</td>
<td>577,243</td>
</tr>
</tbody>
</table>

8. Cash and cash equivalents

<table>
<thead>
<tr>
<th></th>
<th>2018 £</th>
<th>2017 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank</td>
<td>43,393</td>
<td>20,734</td>
</tr>
<tr>
<td></td>
<td>43,393</td>
<td>20,734</td>
</tr>
</tbody>
</table>
9. Creditors: Amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>197,401</td>
<td>96,554</td>
</tr>
<tr>
<td>Amounts owed to group undertakings</td>
<td>-</td>
<td>143,293</td>
</tr>
<tr>
<td>Corporation tax</td>
<td>30,544</td>
<td>4,981</td>
</tr>
<tr>
<td>Other taxation and social security</td>
<td>54,064</td>
<td>85,464</td>
</tr>
<tr>
<td>Other creditors</td>
<td>9,553</td>
<td>17,722</td>
</tr>
<tr>
<td>Accruals and deferred income</td>
<td>496,789</td>
<td>370,557</td>
</tr>
<tr>
<td></td>
<td>788,351</td>
<td>718,571</td>
</tr>
</tbody>
</table>

10. Deferred taxation

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>At beginning of year</td>
<td>(31,406)</td>
</tr>
<tr>
<td>Charged to profit or loss</td>
<td>(3,162)</td>
</tr>
<tr>
<td>At end of year</td>
<td>(34,568)</td>
</tr>
</tbody>
</table>

The provision for deferred taxation is made up as follows:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accelerated capital allowances</td>
<td>(34,568)</td>
<td>(31,406)</td>
</tr>
<tr>
<td></td>
<td>(34,568)</td>
<td>(31,406)</td>
</tr>
</tbody>
</table>


<table>
<thead>
<tr>
<th></th>
<th>Dilapidations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charged to profit or loss</td>
<td>11,754</td>
</tr>
<tr>
<td>At 31 December 2018</td>
<td>11,754</td>
</tr>
</tbody>
</table>
12. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £90,374 (2017 - £68,395). Contributions totalling £Nil (2017 - £Nil) were payable to the fund at the balance sheet date.

13. Commitments under operating leases

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not later than 1 year</td>
<td>369,812</td>
<td>63,385</td>
</tr>
<tr>
<td>Later than 1 year and not later than 5 years</td>
<td>1,479,250</td>
<td>1,479,250</td>
</tr>
<tr>
<td>Later than 5 years</td>
<td>1,239,125</td>
<td>1,787,427</td>
</tr>
<tr>
<td></td>
<td>3,088,187</td>
<td>3,330,062</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not later than 1 year</td>
<td>5,563</td>
<td>9,169</td>
</tr>
<tr>
<td>Later than 1 year and not later than 5 years</td>
<td>20,246</td>
<td>22,254</td>
</tr>
<tr>
<td>Later than 5 years</td>
<td>-</td>
<td>3,555</td>
</tr>
<tr>
<td></td>
<td>25,809</td>
<td>34,978</td>
</tr>
</tbody>
</table>

14. Controlling party

World Sailing (UK) Limited is a wholly owned subsidiary of World Sailing Limited, which is registered in the Isle of Man.