

# International RSX Windsurfing Class Ltd

Executive Committee Report and Unaudited Financial Statements

for the Year Ended 31 December 2018

## **International RSX Windsurfing Class Ltd**

### **ORGANISATION INFORMATION**

<b>EXECUTIVE COMMITTEE</b>	Carlo Dalla Vedova	President
	Ilker Bayindir	Vice President
	Ronnie Meir	Vice President
	Andrus Poksi	COO & Executive Secretary
	Martin Aldridge	Treasurer
	Ewa Jodlowska	Technical Committee Chairman
	Marco Leconte	Manufacturer's Representative
	Bryony Shaw	Sailors Representative
	Diederik Bakker	Coaches' Representative

**HEADQUARTERS**  
Via Vittorio Bachelet 12  
00185  
Roma  
Italy

**REGISTERED OFFICE**  
Towngate House  
2-8 Parkstone Road  
Poole  
Dorset  
BH15 2PW  
UK

**ACCOUNTANTS**  
PKF Francis Clark Limited  
Towngate House  
2-8 Parkstone Road  
Poole  
Dorset  
BH15 2PW  
UK

## International RSX Windsurfing Class Ltd

### CONTENTS

	Page
Executive Committee report	1
Accountant's report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5

## **International RSX Windsurfing Class Ltd**

### **The Executive Committee's Report for the Year Ended 31 December 2018**

The Executive Committee present their report and the unaudited financial statements for the year ended 31 December 2018.

#### **Executive Committee**

The committee members who held office during the year were as follows:

Carlo Dalla Vedova  
Ilker Bayindir  
Ronnie Meir  
Andrus Poksi  
Martin Aldridge  
Ewa Jodlowska  
Marco Leconte  
Bryony Shaw  
Diederik Bakker

#### **Principal Activity**

The principal activity of the company is to promote and advance throughout the world the interests of persons involved in the racing of RSX Class and ongoing development of the RS:X as an international Olympic Class.

#### **Small company provisions**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 19 February 2019 and signed on its behalf by:

Carlo Dalla Vedova  
President

**Chartered Accountants' Report to the Director on the Preparation of the  
Unaudited Statutory Accounts of  
International RSX Windsurfing Class Ltd  
for the Year Ended 31 December 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of International RSX Windsurfing Class Limited for the year ended 31 December 2018 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/membership/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of International RSX Windsurfing Class Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of International RSX Windsurfing Class Limited and state those matters that we have agreed to state to the Board of Directors of International RSX Windsurfing Class Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than International RSX Windsurfing Class Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that International RSX Windsurfing Class Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of International RSX Windsurfing Class Limited. You consider that International RSX Windsurfing Class Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of International RSX Windsurfing Class Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

PKF Francis Clark  
Chartered Accountants  
Towngate House  
2-8 Parkstone Road  
Poole  
Dorset  
BH15 2PW

20 February 2019

**International RSX Windsurfing Class Limited**

**Profit and Loss Account**

**Year Ended 31 December 2018**

	<b>Note</b>	<b>2018</b> <b>€</b>	<b>2017</b> <b>€</b>
Turnover		117,583	128,501
Cost of sales		<u>(30,000)</u>	<u>(24,000)</u>
Gross profit		87,583	104,501
Administrative expenses		<u>(79,515)</u>	<u>(98,697)</u>
Operating profit		<u>8,068</u>	<u>5,804</u>
Profit before tax		<u>8,068</u>	<u>5,804</u>
Profit for the financial year		<u><u>8,068</u></u>	<u><u>5,804</u></u>

The notes on pages 5 to 7 form an integral part of these financial statements

## International RSX Windsurfing Class Limited

### Balance Sheet

31 December 2018

	Note	2018 €	2017 €
<b>Fixed assets</b>			
Tangible assets	4	701	-
<b>Current assets</b>			
Cash at bank and in hand		107,855	100,507
<b>Creditors: Amounts falling due within one year</b>	5	<u>(1,782)</u>	<u>(1,801)</u>
<b>Net current assets</b>		<u>106,073</u>	<u>98,706</u>
<b>Net assets</b>		<u>106,774</u>	<u>98,706</u>
<b>Capital and reserves</b>			
Profit and loss account		<u>106,774</u>	<u>98,706</u>
Total equity		<u>106,774</u>	<u>98,706</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

The members have not required the company to obtain an audit.

The Executive Committee acknowledge their responsibilities for maintaining adequate accounting records and the preparation of accounts.

Approved by the Executive Committee on 19 February 2019

Carlo Dalla Vedova  
President

Company Registration Number: 09002876

The notes on pages 5 to 7 form an integral part of these financial statements.

# **International RSX Windsurfing Class Limited**

## **Notes to the Financial Statements**

**Year Ended 31 December 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Towngate House  
2-8 Parkstone Road  
Poole  
BH15 2PW

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Turnover**

Turnover represents subscriptions and race fees due from members.

#### **Foreign currency**

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.



## International RSX Windsurfing Class Limited

### Notes to the Financial Statements

Year Ended 31 December 2018

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	25% reducing balance basis

#### Financial instruments

##### **Classification**

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

##### **Recognition and measurement**

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2017 - 1).

### 4 Tangible assets

	<b>Furniture, fittings and equipment</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>Cost or valuation</b>		
Additions	935	935
At 31 December 2018	935	935
<b>Depreciation</b>		
Charge for the year	234	234
At 31 December 2018	234	234
<b>Carrying amount</b>		
At 31 December 2018	701	701

**International RSX Windsurfing Class Limited**

**Notes to the Financial Statements**

**Year Ended 31 December 2018**

**5 Creditors**

**Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>€</b>	<b>€</b>
<b>Due within one year</b>		
Accrued expenses	<u>1,782</u>	<u>1,801</u>

**International RSX Windsurfing Class Limited**

**Detailed Profit and Loss**

**Year Ended 31 December 2018**

		<b>31 Dec 2018</b>		<b>31 Dec 2017</b>
<b>Income</b>	€	€	€	€
Subscriptions and race fees		117,583		128,501
<b>Administrative expenses</b>				
Secretariat	(30,000)		(24,000)	
General administrative expenses (analysed below)	(77,859)		(96,706)	
Finance charges (analysed below)	(1,656)		(1,991)	
		<u>(109,515)</u>		<u>(122,697)</u>
Surplus on ordinary activities before taxation		<u>8,068</u>		<u>5,804</u>

This page does not form part of the statutory financial statements.

**International RSX Windsurfing Class Limited**

**Detailed Profit and Loss**

**Year Ended 31 December 2018**

	<b>2018</b>	<b>2017</b>
	€	€
<b>General administrative expenses</b>		
Regatta costs	38,650	57,335
Computer software and maintenance costs	3,857	2,133
Printing, postage and stationery	150	430
Committee costs and expenses	5,352	14,099
Travel and subsistence	19,230	20,561
Advertising	8,575	-
Accountancy fees	1,811	2,148
Depreciation of fixed assets	234	-
	<u>77,859</u>	<u>96,706</u>
 <b>Finance charges</b>		
Bank charges	<u>1,656</u>	<u>1,991</u>

This page does not form part of the statutory financial statements.