
Report To: Environment and Regeneration Committee Date: 25th October 2012

**Report By: Corporate Director – Environment,
Regeneration & Resources**

Report No: R262/12/AF

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Subject: Sail Inverclyde Ltd and Sail Inverclyde Trading Ltd

1.0 PURPOSE

- 1.1 The purpose of this report is to advise Members that following the delivery of the successful Tall Ships' events in 1999 and 2011, the Boards of Sail Inverclyde Ltd and Sail Inverclyde Trading Ltd have decided to wind the companies up and cease trading.

2.0 SUMMARY

- 2.1 Members were advised in January 2008 that the original Greenock Tall Ships 1999 Companies were to be renamed Sail Inverclyde Ltd and Sail Inverclyde Trading Ltd for the purposes of delivering the Tall Ships 2011 event.
- 2.2 The Companies, with input and support from Inverclyde Council, Riverside Inverclyde, the Strathclyde Police, Clydeport and others, ran a successful Tall Ships 2011 event, which attracted international recognition for Inverclyde and the surrounding area. Members have been advised previously of the economic benefits emanating from the event.
- 2.3 Following conclusion of all trading activities, the Boards of the two companies wish to proceed with applying to Companies House to wind up the companies to avoid ongoing obligations and financial commitment to retain registration. The closing balance of the two companies is approximately £44,000 which will be shared equitably between the two main funding partners, Inverclyde Council and Riverside Inverclyde.
- 2.4 Members should be aware that if there is a desire to hold future Tall Ships' events in Inverclyde, new companies can be quickly and easily established to undertake delivery.

3.0 RECOMMENDATION

- 3.1 It is recommended that Committee notes the action proposed by the Boards of Sail Inverclyde Ltd and Sail Inverclyde Trading Ltd.

Aubrey Fawcett
Corporate Director Environment, Regeneration and Resources