

GRAFHAM WATER SAILING CLUB LIMITED
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1997

Company Number: 857021

DAVEY GROVER
CERTIFIED ACCOUNTANTS



GRAFHAM WATER SAILING CLUB LIMITED
FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1997

COUNCILLORS:

W.R. Benney	Mrs. L. Ince
S.A. Burwood	P.A. Reynolds
S. Carson	P. Saxton
S. Dabson	T. Swinburn
P. Donaldson	A.D. Taylor
M.J. Drake	Miss. P. Thorne
J.P. Hibbert	S. Wilbur
R.G. Keyworth	

SECRETARY: Ms P. Lidderdale

REGISTERED OFFICE: Grafham Water Sailing Club
West Perry
Huntingdon
Cambs
PE18 0BU

REGISTERED NUMBER: 857021 England and Wales

AUDITORS: Davey Grover
29/31 New Street
St. Neots
Cambs
PE19 1AJ

BANKERS: National Westminster Bank PLC
37 High Street
St. Neots
Cambs
PE19 1BP

GRAFHAM WATER SAILING CLUB LIMITED
FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1997

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GRAFHAM WATER SAILING CLUB LIMITED
DIRECTORS REPORT

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The directors present their annual report with the accounts of the company for the year ended 31st March 1997.

Principal Activity

The principal activity of the company is the provision of sailing facilities at Grafham Water.

Directors

The members of the council of management during the year were as follows:

W.R. Benney	Mrs. J. H. Howard resigned 12.12.96
J. Berry - resigned 28.7.96	Mrs. L. Ince
S.A. Burwood	Mrs. J. Ingram resigned 28.7.96
S. Carson	R.G. Keyworth - appointed 28.7.96
Dr. C.J. Clifton - resigned 28.7.96	P.A. Reynolds
J. Coleman - resigned 28.7.96	P. Saxton
S. Dabson	A.D. Taylor - appointed 28.7.96
P. Donaldson	Miss. P.A. Thorne - appointed 28.7.96
M.J.Drake	T. Swinburn
J.P. Hibbert	S.G. Wilbur - appointed 28.7.96

No director has any beneficial interest in the company.

Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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 accounts comply with the Companies Act 1985. 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.

GRAFHAM WATER SAILING CLUB LIMITED
DIRECTORS REPORT

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Auditors

The auditors, Davey Grover, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

Signed on behalf of
the board of directors

Pauline Lidderdale

.....
PAULINE LIDDERDALE
SECRETARY

21/6/97
.....
DATE

AUDITORS' REPORT TO THE SHAREHOLDERS OF
GRAFHAM WATER SAILING CLUB LIMITED

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We have audited the accounts on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on page 1, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st March 1997 and of its deficit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Date 3rd June 1997
ST. NEOTS, Huntingdon, Cambs

Davey Grover
DAVEY GROVER
CERTIFIED ACCOUNTANTS
REGISTERED AUDITOR

GRAFHAM WATER SAILING CLUB LIMITED
REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1997

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	<u>Note</u>	<u>1997</u>	<u>1996</u>
		£	£
Turnover	2	183,213	176,263
Administrative Expenses	3	159,065	151,981
Other Operating Charges	4	<u>72,009</u>	<u>57,773</u>
		231,074	209,754
		(47,861)	(33,491)
Other Operating Income	5	25,050	30,389
Operating (Deficit)	6	<u>(22,811)</u>	<u>(3,102)</u>
Interest Receivable		5,569	8,866
(Deficit)/Surplus on Ordinary Activities before Taxation		<u>(17,242)</u>	<u>5,764</u>
Tax on (Deficit)/Surplus on Ordinary Activities	7	<u>3,126</u>	<u>4,321</u>
(Deficit)/Surplus on Ordinary Activities			
after taxation transferred to Reserves	14	£ <u>(20,368)</u>	£ <u>1,443</u>

Continuing Operations

None of the company's activities were acquired or discontinued during the above two financial years.

Total Recognised Gains and Losses

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

The attached notes form part of these accounts

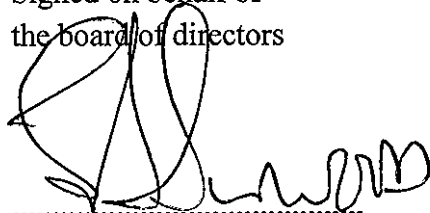
GRAFHAM WATER SAILING CLUB LIMITED
BALANCE SHEET AS AT 31ST MARCH 1997

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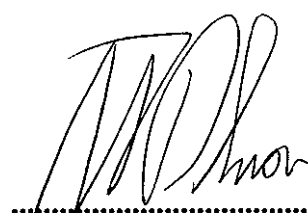
		<u>1997</u>		<u>1996</u>	
	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>	8		109,172		84,127
<u>CURRENT ASSETS</u>					
Stocks	9	2,869		2,787	
Debtors	10	17,577		11,663	
Investments	11	240		240	
Cash at Bank and in Hand		44,943		169,708	
		<u>65,629</u>		<u>184,398</u>	
<u>CREDITORS: amounts falling due within</u>					
one year	12	<u>31,693</u>		<u>105,049</u>	
<u>NET CURRENT ASSETS</u>			<u>33,936</u>		<u>79,349</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>£ 143,108</u>		<u>£ 163,476</u>
<u>CAPITAL AND RESERVES</u>					
Capital Fund	14		30,196		30,196
General Fund	14		112,912		133,280
	14		<u>£ 143,108</u>		<u>£ 163,476</u>

The directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

Signed on behalf of
the board of directors



S. BURWOOD
COUNCILLOR



S. DABSON
COUNCILLOR

These accounts were approved by the council of management on 21/6/97

The attached notes form part of these accounts

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1997**NO.****1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention.

Cashflow

The accounts do not include a cashflow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cashflow statements'.

Turnover

Turnover represents net invoiced sales of goods and services, excluding V.A.T.

Tangible Fixed Assets

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Permanent Structures:	10% Straight Line
Temporary Structures:	20% Straight Line
Rescue Boats:	25% Straight Line
Fixtures and Fittings:	33 1/3% Straight Line

Repairs and Renewals

Repairs and Renewals are written off to revenue in the year in which they are incurred.

Stocks

Bar stocks have been valued by an independent stocktaker at the lower of cost and net realisable value.

Subscriptions and Boat Dues

The subscription year runs from 1st April to 31st March.

2. TURNOVER

Turnover comprises the invoiced value of subscriptions and boat dues during the year, exclusive of value added tax, after adjusting for subscriptions and boat dues in advance.

Turnover can be analysed as follows:

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Annual Subscriptions and Boat Dues	161,833	161,411
Subscriptions from Day Members	21,380	14,852
	<u>£ 183,213</u>	<u>£ 176,263</u>

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1997

NO.

3. ADMINISTRATIVE EXPENSES

	<u>1997</u>		<u>1996</u>	
	£	£	£	£
<u>Establishment Charges</u>				
Rent and Maintenance - AWA	8,282		7,816	
Rates and Water	8,535		8,334	
Light and Heat	9,946		10,411	
		26,763		26,561
<u>Administrative Charges</u>				
Salaries, Wages and Subcontract Charges	54,668		50,973	
Cleaning	2,720		3,641	
Equipment Leasing	1,876		1,888	
Sundry Expenses	6,520		5,817	
Printing, Postage, Stationery and Advertising	9,344		10,617	
Insurance	9,086		8,051	
Bank Charges	556		590	
Telephone	1,543		1,946	
Travelling	1,141		1,402	
Legal and Professional	2,372		829	
Book-keeping	6,600		6,300	
Auditors' Remuneration	1,160		785	
Bad Debt written off	-		500	
Repairs and Renewals (Note 17)	14,515		18,797	
Loan Interest	(9)		(11)	
Social Events	2,810		781	
		114,902		112,906
<u>Depreciation</u>				
Fixtures and Fittings		17,400		12,514
		<u>£ 159,065</u>		<u>£ 151,981</u>

4. OPERATING CHARGES

Sailing Expenses

Salaries and Wages	29,584		24,569	
Repairs/Coxswains Stores	16,171		13,960	
Sundry Expenses	6,071		5,019	
		51,826		43,548

Depreciation

Sailing Equipment, Jetty and Ancillary Works	20,024		15,118	
Loss/(Profit) on Sale of Sailing Equipment	159		(893)	
		20,183		14,225
		<u>£ 72,009</u>		<u>£ 57,773</u>

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1997
NO.
5. OTHER OPERATING INCOME

	<u>1997</u>		<u>1996</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Bar Trading Account</u>				
Sales		31,441		35,657
Opening Stock	2,787		1,729	
Purchases	16,447		19,272	
Closing Stock	(2,869)		(2,787)	
		<u>16,365</u>		<u>18,214</u>
Gross Profit		15,076		17,443
Less: Wages		<u>8,464</u>		<u>7,543</u>
		6,612		9,900
<u>Other Income</u>				
Donations		-		48
Rescue Services		-		2,630
Open Meetings		14,158		13,609
Jonti Sailboards		500		500
Grafham Chandlery		-		525
Cornwall Activity Rent		851		851
Miscellaneous Receipts		2,888		2,291
Dividend		41		35
		<u>£ 25,050</u>		<u>£ 30,389</u>

6. OPERATING (DEFICIT)

The operating (deficit) is stated after charging/(crediting):

Depreciation of tangible fixed assets	37,424	27,632
Loss/(Profit) on Sale of Sailing Equipment	159	(893)
Auditors' remuneration	1,160	785
Accountants' non audit remuneration	<u>£ 6,600</u>	<u>£ 6,300</u>
Directors' emoluments -		
For services as directors	<u>£ Nil</u>	<u>£ Nil</u>

7. TAXATION

The taxation charge based on rents and interest received for the year is as follows:

Corporation Tax at 24% (1996 25%)	1,941	2,772
Underprovision in prior years	<u>1,185</u>	<u>1,549</u>
	<u>£ 3,126</u>	<u>£ 4,321</u>

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1997

NO.

7. TAXATION (Continued)

The underprovision relates to corporation tax on non-mutual income arising in earlier years as agreed with the Inland Revenue.

8. TANGIBLE FIXED ASSETS

	<u>Sailing/ Rescue Equipment</u>	<u>Jetty and Ancillary Works</u>	<u>Fixtures & Fittings</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>COST</u>				
At 1st April 1996	87,923	113,334	84,470	285,727
Additions	21,451	24,726	16,451	62,628
Disposals	(23,750)	-	(4,101)	(27,851)
At 31st March 1997	<u>£ 85,624</u>	<u>138,060</u>	<u>96,820</u>	<u>320,504</u>
<u>DEPRECIATION</u>				
At 1st April 1996	67,180	72,305	62,115	201,600
Charge for the Year	11,086	8,939	17,399	37,424
Relating to Disposals	(23,603)	-	(4,089)	(27,692)
At 31st March 1997	<u>£ 54,663</u>	<u>81,244</u>	<u>75,425</u>	<u>211,332</u>
<u>NET BOOK VALUE</u>				
At 31st March 1997	<u>£ 30,961</u>	<u>56,816</u>	<u>21,395</u>	<u>109,172</u>
At 31st March 1996	<u>£ 20,743</u>	<u>41,029</u>	<u>22,355</u>	<u>84,127</u>

The company's lease with Anglian Water PLC expires in the year 2000 and negotiations for a new lease are currently in abeyance. Whilst the councillors are confident that the lease will be renewed, should this not be the case, then the majority of the fixed assets would need to be reclassified as current assets and written down to a zero valuation.

9. STOCKS

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Goods for resale	<u>£ 2,869</u>	<u>£ 2,787</u>

10. DEBTORS: amounts falling due within one year

Trade Debtors	29	53
Prepayments	12,813	5,069
Other Debtors	4,735	6,541
	<u>£ 17,577</u>	<u>£ 11,663</u>

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1997

NO.

11. INVESTMENTS (at cost)

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Anglian Water PLC Shares	240	240
	£ 240	£ 240

The market value of the Anglian Water PLC shares at 31st March 1997 was £676.

12. CREDITORS: amounts falling due within one year

Trade Creditors	15,557	8,067
Unsecured Loans	-	84
Current Corporation Tax	1,933	4,310
Other Taxes and Social Security Costs	1,818	1,653
Subscriptions in Advance	-	75,654
Accruals	8,788	10,703
Other Creditors	3,597	4,578
	£ 31,693	£ 105,049

13. CALLED UP SHARE CAPITAL

There is no issued share capital as the company is limited by guarantee. Each adult member has agreed an amount, not exceeding £1, towards the company's liabilities in the event of a winding up, provided that a member has not ceased to be a member one year prior to any winding up order.

14. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

	<u>1997</u>		<u>1996</u>
	<u>General Fund</u>	<u>Capital Fund</u>	<u>General Fund</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Retained (Deficit)/Surplus for the Year	(20,368)	-	1,443
Retained Funds at 1st April 1996	133,280	30,196	131,837
Retained Funds at 31st March 1997	£ 112,912	30,196	133,280

15. CONTINGENT LIABILITIES

At 31st March 1997 the company had no such liabilities (1996 Nil).

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1997

NO.

16. COMMITMENTS

Capital Commitments

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Contracted for but not provided in the accounts	£ Nil	£ Nil
Authorised but not contracted for	£ Nil	£ Nil

Pension Commitments

At 31st March 1997 the company had no such commitments (1996 Nil).

Lease Commitments - operating leases

At 31st March 1997 the company had the following annual lease commitments:

Land and Buildings	5,718	5,718
Others	3,656	5,004
	£ 9,374	£ 10,722

17. REPAIRS AND RENEWALS

Included within repairs and renewals are the following items of expenditure:

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Redecorating	1,747	6,661
Road Signs	-	1,143
Weather Monitor Connection	-	865
Sandblasting Limestone	-	498
Hedging and Fencing	1,350	-
Plumbing Work	1,488	-
On Going Routine Maintenance	9,930	9,630
	£ 14,515	£ 18,797