

Company Number: 857021

GRAFHAM WATER SAILING CLUB LIMITED
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2000



DAVEY GROVER
CHARTERED CERTIFIED ACCOUNTANTS

GRAFHAM WATER SAILING CLUB LIMITED
FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000

COUNCILLORS: A. Akers
S. Carson
DR. J.H. Davis
D.R. Driver
S. Dabson
J.P. Hibbert
Mrs. C. Isherwood
R.G. Keyworth
G. Peters
P.A. Reynolds
P. Saxton
Ms. H.C.D. Talbot
Miss. P. Thorne
S. Wilbur
B. Wyatt
Mrs. A.E. Young

SECRETARY: Ms P. Lidderdale

REGISTERED OFFICE: Grafham Water Sailing Club
West Perry
Huntingdon
Cambs
PE28 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 31 MARCH 2000

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The directors present their annual report with the accounts of the company for the year ended 31 March 2000.

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:

A. Akers		P.G. Lord	(resigned 18.8.99)
S. Carson		G. Peters	(appointed 15.11.99)
S. Dabson		P.A. Reynolds	
Dr J.H. Davis	(appointed 11.7.99)	P. Saxton	
D.R. Driver		Ms. H.C.D. Talbot	
J.P. Hibbert		Mrs. A.E. Young	
Mrs C. Isherwood	(appointed 11.7.99)	Miss. P.A. Thorne	
R.G. Keyworth		S.G. Wilbur	
Mrs. L.D. Ince	(resigned 11.7.99)	B. Wyatt	

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

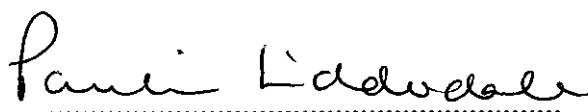
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Auditors

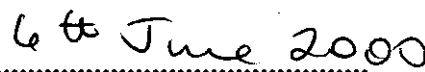
The auditors, Davey Grover, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of
the board of directors



PAULINE LIDDERDALE
SECRETARY



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 31 March 2000 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

3 July 2000
Date

ST. NEOTS, Huntingdon, Cambs

Davey Grover
DAVEY GROVER
CHARTERED
CERTIFIED ACCOUNTANTS
REGISTERED AUDITOR

GRAFHAM WATER SAILING CLUB LIMITED
REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2000

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	<u>Note</u>	<u>2000</u>	<u>1999</u>
		£	£
Turnover	2	180,580	175,530
Administrative Expenses	3	170,717	158,980
Other Operating Charges	4	<u>71,958</u>	<u>72,279</u>
		<u>242,675</u>	<u>231,259</u>
		(62,095)	(55,729)
Other Operating Income	5	29,262	24,258
Operating (Deficit)	6	<u>(32,833)</u>	<u>(31,471)</u>
Interest Receivable		4,289	7,630
(Deficit) on Ordinary Activities before Taxation		<u>(28,544)</u>	<u>(23,841)</u>
Tax on (Deficit) on Ordinary Activities	7	<u>1,386</u>	<u>2,352</u>
(Deficit) on Ordinary Activities			
after taxation transferred to Reserves	14	£ <u>(29,930)</u>	£ <u>(26,193)</u>

Continuing Operations

All of the company's activities in the above two financial years derived from continuing operations.

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 31 MARCH 2000

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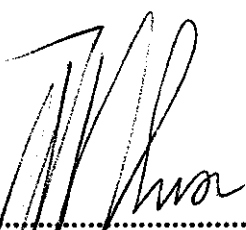
	<u>Note</u>	<u>2000</u>	<u>1999</u>
		£	£
<u>FIXED ASSETS</u>	8	51,483	72,130
<u>CURRENT ASSETS</u>			
Stocks	9	3,104	2,277
Debtors	10	17,395	17,592
Investments	11	240	240
Cash at Bank and in Hand		40,238	69,379
		<u>60,977</u>	<u>89,488</u>
<u>CREDITORS:</u> amounts falling due within one year	12	<u>33,473</u>	<u>52,701</u>
<u>NET CURRENT ASSETS</u>		<u>27,504</u>	<u>36,787</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>£ 78,987</u>	<u>£ 108,917</u>
<u>CAPITAL AND RESERVES</u>			
Contingency Fund	14	36,527	35,737
General Fund	14	42,460	73,180
	14	<u>£ 78,987</u>	<u>£ 108,917</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of
the board of directors



S. CARSON
COUNCILLOR



S. DABSON
COUNCILLOR

These accounts were approved by the council of management on 6th JUNE 2000.....

The attached notes form part of these accounts

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 1 April to 31 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>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Annual Subscriptions and Boat Dues	170,049	165,018
Subscriptions from Day Members	10,531	10,512
	<u>£ 180,580</u>	<u>£ 175,530</u>

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000
NO.
3. ADMINISTRATIVE EXPENSES

	<u>2000</u>		<u>1999</u>	
	£	£	£	£
<u>Establishment Charges</u>				
Rent and Maintenance - AWA	9,495		8,478	
Rates and Water	9,050		8,897	
Light and Heat	8,450		8,406	
		26,995		25,781
<u>Administrative Charges</u>				
Salaries, Wages and Subcontract Charges	53,711		50,024	
Cleaning	4,122		3,199	
Equipment Leasing	1,723		2,520	
Sundry Expenses	5,723		6,455	
Printing, Postage, Stationery and Advertising	8,439		9,741	
Insurance	6,029		5,878	
Bank Charges	1,250		1,106	
Telephone	2,120		1,633	
Travelling	2,368		1,978	
Legal and Professional	9,423		7,129	
Book-keeping	6,600		6,600	
Auditors' Remuneration	1,055		1,035	
Irrecoverable Exempt Input VAT	11,163		8,672	
Repairs and Renewals	19,876		13,414	
Social Events	1,953		2,263	
		135,555		121,647
<u>Depreciation</u>				
Fixtures and Fittings		8,167		11,552
Loss on Disposal of Fixtures		-		-
	£	<u>170,717</u>	£	<u>158,980</u>

4. OPERATING CHARGES
Sailing Expenses

Salaries and Wages	35,391		35,991	
Repairs/Coxswains Stores	15,634		13,083	
Sundry Expenses	3,105		2,341	
		54,130		51,415

Depreciation

Sailing Equipment, Jetty and Ancillary Works	17,828		20,864	
Loss on Sale of Sailing Equipment	-		-	
		17,828		20,864
	£	<u>71,958</u>	£	<u>72,279</u>

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000
NO.
5. OTHER OPERATING INCOME

	<u>2000</u>		<u>1999</u>	
	£	£	£	£
<u>Bar Trading Account</u>				
Sales		32,742		28,694
Opening Stock	2,277		1,949	
Purchases	17,658		15,304	
Closing Stock	(3,104)		(2,277)	
		<u>16,831</u>		<u>14,976</u>
Gross Profit		15,911		13,718
Less: Wages		<u>8,260</u>		<u>8,585</u>
		7,651		5,133
<u>Other Income</u>				
Donations		-		8
Open Meetings		18,488		12,721
Jonti Sailboards		500		500
Cornwall Activity Rent		425		851
Miscellaneous Receipts		2,154		5,009
Dividend		44		36
		<u>£ 29,262</u>		<u>£ 24,258</u>

6. OPERATING (DEFICIT)

The operating (deficit) is stated after charging:

Hire of plant and machinery	1,723	2,520
Operating leases	5,718	5,718
Depreciation of tangible fixed assets	25,995	32,416
Auditors' remuneration	1,055	1,035
Accountants' non audit remuneration	<u>£ 6,600</u>	<u>£ 6,600</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 20% (1999 21%)	<u>£ 1,386</u>	<u>£ 2,352</u>
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NO.

8. TANGIBLE FIXED ASSETS

	<u>Sailing/ Rescue Equipment</u>	<u>Jetty & Ancillary Works</u>	<u>Fixtures & Fittings</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>COST</u>				
At 1 April 1999	93,427	138,060	112,304	343,791
Additions	-	-	5,348	5,348
Disposals	-	-	-	-
At 31 March 2000	£ 93,427	138,060	117,652	349,139
<u>DEPRECIATION</u>				
At 1 April 1999	76,606	98,657	96,398	271,661
Charge for the Year	10,073	7,755	8,167	25,995
Relating to Disposals	-	-	-	-
At 31 March 2000	£ 86,679	106,412	104,565	297,656
<u>NET BOOK VALUE</u>				
At 31 March 2000	£ 6,748	31,648	13,087	51,483
At 31 March 1999	£ 16,821	39,403	15,906	72,130

9. STOCKS

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Goods for resale	£ 3,104	£ 2,277

10. DEBTORS: amounts falling due within one year

Trade Debtors	86	62
Prepayments	17,309	17,530
	£ 17,395	£ 17,592

11. INVESTMENTS (at cost)

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

The market value of the Anglian Water PLC shares at 31 March 2000 was £508.

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000
NO.
12. CREDITORS: amounts falling due within one year

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Trade Creditors	13,027	21,114
Current Corporation Tax	1,386	2,345
Other Taxes and Social Security Costs	6,655	5,641
Accruals	8,722	18,389
Other Creditors	3,683	5,212
	<u>£ 33,473</u>	<u>£ 52,701</u>

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>2000</u>		<u>1999</u>	
	<u>General</u>	<u>Contin-</u>	<u>General</u>	<u>Contin-</u>
	<u>Fund</u>	<u>gency</u>	<u>Fund</u>	<u>gency</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Retained (Deficit) for the Year	(29,930)	-	(26,193)	-
Interest Transfer	(790)	790	(737)	737
Retained Funds at 1 April 1999	73,180	35,737	100,110	35,000
Retained Funds at 31 March 2000	<u>42,460</u>	<u>36,527</u>	<u>73,180</u>	<u>35,737</u>

In 1998 the council decided that there was no longer a requirement for a specific Capital Fund and decided to rename this a Contingency Fund to protect against future income loss arising from future events beyond the Club's control, and to increase the fund by a transfer of £4,804 from the General Fund. A sum of £35,000 is held on deposit, representing this fund, which will only be drawn upon if authorised by any three of the Club Secretary, Treasurer, Commodore and Vice-Commodore. Interest earned on this deposit is credited to the fund.

15. CONTINGENT LIABILITIES

At 31 March 2000 the company had no such liabilities (1999 Nil).

NO.

16. COMMITMENTS

Capital Commitments

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Contracted for but not provided in the accounts	£ 11,738	£ Nil

Pension Commitments

At 31 March 2000 the company had no such commitments (1999 Nil).

Lease Commitments - operating leases

At 31 March 2000 the company had the following annual lease commitments:

Land and Buildings	Note 18	5,718
Others	896	896
	£ 896	£ 6,614

17. Related Party Transactions

All council members pay their subscriptions to the club in accordance with club rates that are applied to all members.

18. Post Balance Sheet Event

The company's lease expired on 30 April 2000. Whilst the company has protected it's position with regard to the premises by applying to the Court for a new lease, the annual rental has yet to be agreed. The council anticipate that this will be agreed in the range of £25,000 to £45,000 per annum.