

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001
FOR
GRAFHAM WATER SAILING CLUB LIMITED

Davey Grover
Chartered Certified Accountants
Registered Auditor
29/31, New Street
St. Neots
Cambs. PE19 1AJ



GRAFHAM WATER SAILING CLUB LIMITED

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FOR THE YEAR ENDED 31 MARCH 2001

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GRAFHAM WATER SAILING CLUB LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2001

DIRECTORS:

Mr A Akers
Mr S Carson
DR J H Davis
Mr S Dabson
Mr J P Hibbert
Mrs C Isherwood
Mr R G Keyworth
Mr G Peters
Mr P A Reynolds
Mr P Saxton
Ms H C D Talbot
Miss P Thorne
Mr S Wilbur
Mr A E Young
Mr A J Holt

SECRETARY:

Ms P. Lidderdale

REGISTERED OFFICE:

Grafham Water Sailing Club
West Perry
Huntingdon
Cambridgeshire
PE28 0BU

REGISTERED NUMBER:

857021 (England and Wales)

AUDITORS:

Davey Grover
Chartered Certified Accountants
Registered Auditor
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

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31 MARCH 2001**

The directors present their report with the financial statements of the company for the year ended 31 March 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of sailing facilities at Grafham Water.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors during the year under review were:

Mr A Akers	
Mr S Carson	
DR J H Davis	
D R Driver	- resigned 9.7.2000
Mr S Dabson	
Mr J P Hibbert	
Mrs C Isherwood	
Mr R G Keyworth	
Mr G Peters	- appointed 9.7.2000
Mr P A Reynolds	
Mr P Saxton	
Ms H C D Talbot	
Miss P Thorne	
Mr S Wilbur	
Mr B Wyatt	- resigned 9.7.2000
Mr A E Young	
Mr A J Holt	- appointed 9.7.2000

No director has any beneficial interest in the company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 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 financial statements 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.

AUDITORS

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

GRAFHAM WATER SAILING CLUB LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2001

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

ON BEHALF OF THE BOARD:

Pamela Lidderdale

Ms P. Lidderdale - SECRETARY

Dated: *11th June 2001*

GRAFHAM WATER SAILING CLUB LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GRAFHAM WATER SAILING CLUB LIMITED**

We have audited the financial statements of Grafham Water Sailing Club Limited for the year ended 31 March 2001 on pages five to ten. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with United Kingdom 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Davey Grover
Chartered Certified Accountants
Registered Auditor
29/31, New Street
St. Neots
Cambs. PE19 1AJ

Dated: 14 June 2001

GRAFHAM WATER SAILING CLUB LIMITED**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31 MARCH 2001

	Notes	2001		2000	
		£	£	£	£
TURNOVER			198,549		180,580
Administrative expenses			240,459		242,675
			(41,910)		(62,095)
Other operating income			33,100		29,218
OPERATING LOSS	2		(8,810)		(32,877)
Income from investments		73		44	
Interest receivable and similar income		5,222		4,289	
			5,295		4,333
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION			(3,515)		(28,544)
Tax on loss on ordinary activities			764		1,386
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION			(4,279)		(29,930)
Retained profit brought forward			42,460		73,180
			38,181		43,250
Transfer to contingency fund			(930)		(790)
RETAINED PROFIT CARRIED FORWARD			£37,251		£42,460

The notes form part of these financial statements

GRAHAM WATER SAILING CLUB LIMITED

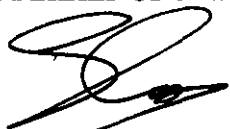
BALANCE SHEET

31 MARCH 2001

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	3		39,342		51,483
CURRENT ASSETS:					
Stocks	4	1,943		3,104	
Debtors	5	7,024		17,395	
Investments	6	240		240	
Cash at bank		69,960		40,238	
		79,167		60,977	
CREDITORS: Amounts falling due within one year	7	43,801		33,473	
NET CURRENT ASSETS:			35,366		27,504
TOTAL ASSETS LESS CURRENT LIABILITIES:			£74,708		£78,987
RESERVES:					
Contingency fund	8		37,457		36,527
Profit and loss account			37,251		42,460
			£74,708		£78,987

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:



Mr S Carson - DIRECTOR



Mr S Dabson - DIRECTOR

Approved by the Board on

The notes form part of these financial statements

GRAFHAM WATER SAILING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2001**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

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 & fittings	33.3%straight line

Stocks

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

Repairs and renewals

Repairs and renewals are written off against revenue in the year in which they are incurred.

Subscriptions and Boat Dues

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

2. OPERATING LOSS

The operating loss is stated after charging:

	2001 £	2000 £
Depreciation - owned assets	22,509	25,995
Auditors' remuneration	1,278	1,055
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

GRAFHAM WATER SAILING CLUB LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001****3. TANGIBLE FIXED ASSETS**

	Improvements to property	Jetty & Ancillary Works	Fixtures and fittings	Sailing & Rescue Equipment	Totals
	£	£	£	£	£
COST:					
At 1 April 2000	111,804	26,256	117,652	93,427	349,139
Additions	-	-	297	10,071	10,368
At 31 March 2001	111,804	26,256	117,949	103,498	359,507
DEPRECIATION:					
At 1 April 2000	80,860	25,552	104,565	86,679	297,656
Charge for year	6,512	639	7,457	7,901	22,509
At 31 March 2001	87,372	26,191	112,022	94,580	320,165
NET BOOK VALUE:					
At 31 March 2001	24,432	65	5,927	8,918	39,342
At 31 March 2000	30,944	704	13,087	6,748	51,483

4. STOCKS

	2001	2000
	£	£
Stock	1,943	3,104

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001	2000
	£	£
Trade debtors	1,293	86
Other debtors	42	-
Prepayments & accrued income	5,689	17,309
	7,024	17,395

6. CURRENT ASSET INVESTMENTS

	2001	2000
	£	£
Listed investments	240	240

Market value of listed investments at 31 March 2001 - £566 (2000 - £508).

GRAFHAM WATER SAILING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2001	2000
	£	£
Trade creditors	4,716	13,027
Other creditors	3,533	3,683
Social security & other taxes	5,872	6,655
Taxation	739	1,386
Accrued expenses	28,941	8,722
	<u>43,801</u>	<u>33,473</u>

8. CONTINGENCY FUND

	2001	2000
	£	£
Brought forward	36,527	35,737
Interest transferred	930	790
	<u>37,457</u>	<u>36,527</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 following: Club Secretary, Treasurer, Commodore and Vice-Commodore. Interest earned on this deposit is credited to the fund.

9. CAPITAL COMMITMENTS

	2001	2000
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>11,738</u>

10. OTHER FINANCIAL COMMITMENTS

At the 31st March 2001 the company had other annual lease commitments of £NIL (2000 - £896).

11. RELATED PARTY DISCLOSURES

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

12. POST BALANCE SHEET EVENTS

The company's lease expired on 30th April 2000. Whilst the company has protected its position with regard to the premises by applying to the Court for a new lease, the annual rental has not yet been agreed. The directors anticipate that this will be agreed in the region of £25,000.

GRAHAM WATER SAILING CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001**

13. ADMINISTRATION EXPENSES

	2001		2000	
	£	£	£	£
Establishment Charges				
Rent & maintenance - AWA	24,557		9,495	
Rates & water	9,053		9,050	
Light & heat	7,861	41,471	8,450	26,995
Administrative Charges				
Salaries & subcontract charges	55,846		53,711	
Cleaning	3,356		4,122	
Equipment lease	1,363		1,723	
Sundry expenses	1,989		5,723	
Printing, postage, stationery & adverts	9,317		8,439	
Insurance	7,124		6,029	
Bank charges	1,278		1,250	
Telephone	2,257		2,120	
Travelling	1,629		2,368	
Legal & professional	13,197		9,423	
Book-keeping	6,600		6,600	
Auditors' remuneration	1,278		1,055	
Irrecoverable exempt input VAT	9,329		11,163	
Repairs & renewals	11,844		19,876	
Social events	1,222	127,629	1,953	135,555
Sailing Expenses				
Salaries	33,811		35,391	
Repairs/coxswains stores	13,947		15,634	
Sundry expenses	1,092	48,850	3,105	54,130
Depreciation		22,509		25,995
		<u>240,459</u>		<u>242,675</u>

14. OTHER OPERATING INCOME

BAR TRADING ACCOUNT

Sales	34,742	32,742
Less: cost of sales	16,230	16,831
Gross profit	18,512	15,911
Less: Wages	8,735	8,260
	<u>9,777</u>	<u>7,651</u>
Other income		
Open meetings	20,890	18,488
Jonti sailboards	500	500
Cornwall activity rent	-	425
Miscellaneous receipts	1,933	2,154
	<u>33,100</u>	<u>29,218</u>

15. TURNOVER

Turnover comprises of 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:

Annual subscriptions and boat dues	188,969	170,049
Subscriptions from day members	9,580	10,531
	<u>198,549</u>	<u>180,580</u>