

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007
FOR
GRAFHAM WATER SAILING CLUB LIMITED

TUESDAY
WEC



AYTSVRBQ
A14 17/07/2007 499
COMPANIES HOUSE
A14 04/07/2007 500
COMPANIES HOUSE

GRAFHAM WATER SAILING CLUB LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

GRAFHAM WATER SAILING CLUB LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2007

DIRECTORS:

Mr A Akers
Mr S Dabson
Mr R G Keyworth
Mr P Saxton
Ms H C D Talbot
Mr M J De St Paer
Mr J Mcmanniman
Mr J C Aston
Ms N R Sleigh
Mr B I Goakes
Dr T A K Smith
Mr R G Oscroft
Mr R Carter
Mr B K Wyatt
Mr D W Papworth

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
Chartered Certified Accountants
& Registered Auditor
29/31, New Street
St Neots
Cambridgeshire
PE19 1AJ

BANKERS:

National Westminster Bank Plc
37 High Street
St Neots
Cambridgeshire
PE19 1BP

REPORT OF THE INDEPENDENT AUDITORS TO
GRAFHAM WATER SAILING CLUB LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages three to four, together with the financial statements of Grafham Water Sailing Club Limited for the year ended 31 March 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



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

Date 3 July 2007

GRAFHAM WATER SAILING CLUB LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2007

		2007		2006	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		1,094		2,504
CURRENT ASSETS:					
Stocks		5,624		3,078	
Debtors		22,634		13,876	
Investments		-		240	
Cash at bank		150,089		154,886	
		178,347		172,080	
CREDITORS: Amounts falling due within one year		42,795		29,578	
NET CURRENT ASSETS:			135,552		142,502
TOTAL ASSETS LESS CURRENT LIABILITIES:			£136,646		£145,006
RESERVES.					
Contingency fund			52,076		51,055
Profit and loss account			84,570		93,951
			£136,646		£145,006

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

The financial statements were approved by the Board of Directors on 27th May 2007 and were signed on its behalf by

Hilary Talbot

- Director

- Director

The notes form part of these abbreviated accounts

GRAFHAM WATER SAILING CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

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 January 2005)

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 the liability is recognised

Subscriptions and Boat Dues

The subscription year runs from 1 April to 31 March

2 TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 April 2006	
and 31 March 2007	<u>369,178</u>
DEPRECIATION:	
At 1 April 2006	366,678
Charge for year	1,406
	<u>368,084</u>
At 31 March 2007	
NET BOOK VALUE:	
At 31 March 2007	<u>1,094</u>
At 31 March 2006	<u>2,504</u>

3 RELATED PARTY DISCLOSURES

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