REGISTERED NUMBER: 00857021 (England and Wales)

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

FOR

GRAFHAM WATER SAILING CLUB LIMITED

SATURDAY

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A12 14/06/2014 #350

COMPANIES HOUSE

GRAFHAM WATER SAILING CLUB LIMITED

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GRAFHAM WATER SAILING CLUB LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2014

DIRECTORS:	Mr P Saxton Mr R G Oscroft Mr P J Jones-Scrutton Mr J C Aston Mr D K Philpott Mr A C Reynolds Mr A Baker Mr A G Johnson Mr I J Elkington Rawet Mr T O'Brien Ms A Wallis Miss I H Whittam Mr J P Constable Mr M G Edwards
SECRETARY:	Miss H S Dance
REGISTERED OFFICE:	Grafham Water Sailing Club Chichester Way Perry Huntingdon PE28 03U
REGISTERED NUMBER:	00857021 (England and Wales)
AUDITORS:	Davey Grover Limited Chartered Certified Accountants & Registered Auditor Fenice Court Phoenix Business Park Eaton Socon St. Neots Cambridgeshire PE19 8EP
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 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Grafham Water Sailing Club Limited for the year ended 31 March 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion
We conducted our work in accordance with Bulletin 2008/4 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Christopher Newbert (Senior Statutory Auditor)
for and on behalf of Davey Grover Limited
Chartered Certified Accountants
& Registered Auditor
Fenice Court
Phoenix Business Park
Eaton Socon
St. Neots
Cambridgeshire
PE19 8EP

Date: .....

GRAFHAM WATER SAILING CLUB LIMITED (REGISTERED NUMBER: 00857021)

ABBREVIATED BALANCE SHEET
31 MARCH 2014

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Tangible assets	2		59,381		27,431
CURRENT ASSETS					
Stocks		1,921		2,331	
Debtors		45,914		17,000	
Cash at bank		78,896		112,261	
		126,731		131,592	
CREDITORS					
Amounts falling due within one year		96,454		48,699	
NET CURRENT ASSETS			30,277		82,893
TOTAL ASSETS LESS CURRENT LIABILITIES			89,658		110,324
RESERVES					
Other reserves			58,180		58,133
Profit and loss account			31,478		52,191
			89,658		110,324

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 11 June 2014 and were signed on its behalf by:

.....
Mr P Saxton - Director

.....
Mr J C Aston - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

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 April 2008).

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.

Capital grants received
Capital grants received have been recognised to the balance sheet as deferred income and released to the profit and loss account to match the depreciation policy on the related assets capitalised.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2013	417,112
Additions	41,994
At 31 March 2014	459,106
DEPRECIATION	
At 1 April 2013	389,681
Charge for year	10,044
At 31 March 2014	399,725
NET BOOK VALUE	
At 31 March 2014	59,381
At 31 March 2013	27,431

continued...

3. RELATED PARTY DISCLOSURES

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

During the year ended 31 March 2014, the following directors incurred expenses on behalf of the club, which were subsequently reimbursed:

- Mr P Saxton £12,803
- Mr J C Aston £10,368
- Other directors were each less than £1,000.

Included in trade creditors at 31 March 2014, was the following amounts due to directors:

- Mr P Saxton £7,230
- Mr J C Aston £19