

REGISTERED NUMBER: 00857021 (England and Wales)

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28 JUN 2018

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

FOR
GRAFHAM WATER SAILING CLUB LIMITED

Davey Grover Limited
Chartered Accountants
& Statutory Auditors
Fenice Court
Phoenix Business Park
Eaton Socon
St. Neots
Cambridgeshire
PE19 8EP

THURSDAY



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COMPANIES HOUSE

GRAFHAM WATER SAILING CLUB LIMITED

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FOR THE YEAR ENDED 31 MARCH 2018

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GRAFHAM WATER SAILING CLUB LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2018

DIRECTORS:

Mr R G Oscroft
Mr J C Aston
Mr D K Philpott
Mr A Baker
Mr I J Elkington Rawet
Mr T O'Brien
Mr J P Constable
Mr M G Edwards
Dr D M Mcnamee
Mr S C Smith
Mr S Dwight
Ms H C D Talbot
Mr M G Rushton
Mr D S Clemmet

SECRETARY:

Miss H S Dance

REGISTERED OFFICE:

Grafham Water Sailing Club
West Perry
Huntingdon
Cambridgeshire
PE28 0BU

REGISTERED NUMBER:

00857021 (England and Wales)

SENIOR STATUTORY AUDITOR: Mr J J Windsor

AUDITORS:

Davey Grover Limited
Chartered Accountants
& Statutory Auditors
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

GRAFHAM WATER SAILING CLUB LIMITED

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31 MARCH 2018**

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2017 to the date of this report.

Mr R G Oscroft
Mr J C Aston
Mr D K Philpott
Mr A Baker
Mr I J Elkington Rawet
Mr T O'Brien
Mr J P Constable
Mr M G Edwards
Dr D M Mcnamee
Mr S C Smith

Other changes in directors holding office are as follows:

Mr A C Reynolds - resigned 21 March 2018
Mr R M C Taylor - resigned 28 February 2018
Mrs C Randeria - resigned 22 July 2017
Mr S Dwight - appointed 18 March 2018
Ms H C D Talbot - appointed 22 July 2017
Mr M G Rushton - appointed 22 July 2017
Mr D S Clemmet - appointed 22 July 2017

No director has any beneficial interest in the company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

GRAFHAM WATER SAILING CLUB LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2018

AUDITORS

The auditors, Davey Grover Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

BY THE ORDER OF THE BOARD:


.....
Miss H S Dance - Secretary

Date: 27 June 2018

STATEMENT OF FINANCIAL POSITION
31 MARCH 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	88,633	88,655
CURRENT ASSETS			
Stocks		1,724	2,194
Debtors	5	18,458	17,065
Cash at bank		122,912	142,943
		<u>143,094</u>	<u>162,202</u>
CREDITORS			
Amounts falling due within one year	6	<u>87,782</u>	<u>99,419</u>
NET CURRENT ASSETS		<u>55,312</u>	<u>62,783</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>143,945</u></u>	<u><u>151,438</u></u>
RESERVES			
Other reserves	8	90,000	90,000
Income and expenditure account	8	<u>53,945</u>	<u>61,438</u>
		<u><u>143,945</u></u>	<u><u>151,438</u></u>

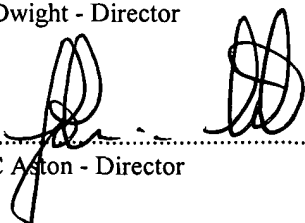
The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 25 June 2018 and were signed on its behalf by:



.....
Mr S Dwight - Director



.....
Mr J C Aston - Director

GRAFHAM WATER SAILING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2018**

1. STATUTORY INFORMATION

Grafham Water Sailing Club Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 31 March 2018 comply with FRS 102 Section 1A small entities.

The principal accounting policies adopted in these financial statements have remained unchanged from the previous year, and have therefore been consistently applied.

Significant judgements in applying accounting policies and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There are no judgements (apart from those involving estimating for depreciation, doubtful debt provisions and deferred income estimates) that have had a significant effect on amounts recognised in the financial statements.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and that the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax. The following criteria must also be met before revenue is recognised:

-Annual membership subscription's and boat due

The subscription year runs from 1 April to 31 March and the income is recognised for the period in which it relates, with any subscriptions received in advance is carried forward into the next period at the statement of financial position date as a creditor.

-Open meetings

Open meeting income is recognised on the date that the event occurs.

-Training school

Training school income is recognised on the date that the training within the school is provided.

-Bar

Bar income is recognised at point of sale of goods.

-Other income

Other income is recognised as received for the period in which it relates to.

Capital Grants received

Capital grants received have been recognised to the statement of financial position as deferred income and released to the income statement to match the depreciation policy on the related assets capitalised.

GRAFHAM WATER SAILING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2018**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost or valuation of assets less their residual value, over their estimated useful lives on the following basis:

Permanent structures	10% straight line
Temporary structures	20% straight line
Rescue Boats	25% straight line
Fixtures & fittings	33.3% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income.

Stocks

Bar stocks have been valued by an independent stocktaker at the lower of cost and net realisable value, on a first in first out basis. Prize stock has been valued by the club at the lower of cost and net realisable value, on a first in first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately to the income statement.

Taxation

The company operates as a club and as such accounts for taxation for non member income only and this is charged to the income statement for the year in which it relates to.

Current taxation liabilities are not discounted.

There is no deferred taxation as there are no timing differences at the reporting date.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the reporting statement of financial position date.

Debtors

Short term debtors are measured at transaction price, less impairment.

Creditors

Short term creditors are measured at transaction price.

Operating leases

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2017 - 12).

GRAFHAM WATER SAILING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2017	503,750
Additions	20,525
Disposals	(230)
At 31 March 2018	524,045
DEPRECIATION	
At 1 April 2017	415,095
Charge for year	20,546
Eliminated on disposal	(229)
At 31 March 2018	435,412
NET BOOK VALUE	
At 31 March 2018	88,633
At 31 March 2017	88,655

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	1,784	450
VAT	-	76
Prepayments and accrued income	16,674	16,539
	18,458	17,065

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	8,107	6,911
Tax	452	294
Social security and other taxes	1,778	1,626
VAT	114	-
Other creditors	42,685	44,597
Accrued expenses	5,934	11,872
Deferred grants	28,712	34,119
	87,782	99,419

GRAFHAM WATER SAILING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018	2017
	£	£
Within one year	48,193	47,877
Between one and five years	192,772	191,508
In more than five years	650,606	694,217
	<u>891,571</u>	<u>933,602</u>

8. RESERVES

	Income and expenditure account £	Other reserves £	Totals £
At 1 April 2017	61,438	90,000	151,438
Deficit for the year	(7,493)		(7,493)
At 31 March 2018	<u>53,945</u>	<u>90,000</u>	<u>143,945</u>

A sum of £90,000 has been provided for in other reserves at 31 March 2018 and 31 March 2017, to reflect the provision of running the club for four months in the event of any future unforeseen events outside of the control of the Club. The fund will only be drawn upon if authorised by any three of the following: Club Secretary, Treasurer, Commodore and Vice-Commodore.

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Mr J J Windsor (Senior Statutory Auditor)
for and on behalf of Davey Grover Limited