HUNSTANTON AND DISTRICT
WATER SPORTS CLUB LTD
COMPANY NO 1207921

REPORT AND ACCOUNTS

YEAR ENDED 31ST DECEMBER 2002

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HUNSTANTON AND DISTRICT WATER SPORTS CLUB LTD
REPORT AND ACCOUNTS
YEAR ENDED 31ST DECEMBER 2002

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HUNSTANTON AND DISTRICT WATER SPORTS CLUB LIMITED

COMPANY LIMITED BY GUARANTEE

Registered in England and Wales No 1207921

Directors:	J Allen	G C Bassam	P D Cole
	A J Cooper	Mrs A Eastwood	J B Eastwood
	Miss P Gent	J A Gooding	J Ling
	T W Lumley	G A Payne	Miss J Purrant
	Mrs M Rix	Mr J Russell	Mr M Walters

Company Secretary: Miss M Norman

Registered Office: 2 Hammond Way
Somersham
HUNTINGDON
Cambs
PE28 3YE

Bankers: Lloyds TSB Bank Plc
99 High Street
Huntingdon
Cambs
PE29 3DU

HUNSTANTON AND DISTRICT WATER SPORTS CLUB LIMITED
REPORT OF THE DIRECTORS
YEAR ENDED 31ST DECEMBER 2002

The directors have pleasure in presenting their report and the accounts for the year ended 31st December 2002.

PRINCIPAL ACTIVITES

The principal activity of the company is a Water Sports club

RESULTS

Profit transferred to reserves was £27,518 (2001 £14412)

DIVIDENDS

The Directors do not recommend the payment of a dividend.

DIRECTORS

J Allen	G C Bassam	P D Cole
A J Cooper	Mrs A Eastwood	J B Eastwood
Miss P Gent	J A Gooding	J Ling
T W Lumley	G A Payne	Miss J Purrant
Mrs M Rix	Mr J Russell	M Walters

By order of the Board

HUNSTANTON AND DISTRICT WATER SPORTS CLUB LIMITED

Income and Expenditure Account for the year ended 31 December 2002

INCOME

		2002		2001
SUBSCRIPTIONS				
Boat	£	4,050	£	2,550
Boat (reduced rate)	£	50	£	40
Family	£	6,960	£	3,579
Joining Fee	£	4,200	£	-
Single	£	1,520	£	1,925
Jet Ski	£	6,650	£	4,175
Jet Ski (reduced rate)	£	180	£	160
Clubhouse members	£	750	£	-
Associate members	£	240	£	-
Day, Weekend,etc	£	1,648	£	1,515
BWS	£	2,013	£	1,352
	£	28,261	£	15,296
NATIONAL RACE				
Entries	£	850	£	744
Sponsorship	£	900	£	-
Food Takings	£	-	£	1,713
	£	1,750	£	2,457
CLUB RACES				
Entries	£	580	£	505
Donation	£	-	£	38
	£	580	£	543
MARINE PARK CARAVAN SITE				
Premiums	£	-	£	2,500
Rents (Part Year)	£	10,000	£	10,000
	£	10,000	£	12,500
DINNER DANCE PROFIT				
Tickets	£	1,740	£	1,103
Raffle	£	474	£	-
	£	2,214	£	1,103
OTHER INCOME				
SBDA income	£	86	£	-
Council contribution to gateman	£	1,450	£	1,250
Café rent and rates	£	8,602	£	2,992
Donation	£	75	£	-
Bank Interest	£	-	£	346
Miscellaneous	£	40	-£	26
	£	10,253	£	4,562
Total income	£	53,058	£	36,461
Total Expenditure	£	24,230	£	20,273
Excess Income over expenditure on normal activities	£	28,828	£	16,188
Fixed assets written off/down	£	1,310	-£	1,776
Excess of income over expenditure	£	27,518	£	14,412

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HUNSTANTON AND DISTRICT WATER SPORTS CLUB LIMITED

Income and Expenditure Account for the year ended 31 December 2002

EXPENSES & OVERHEADS

		2002		2001
SERVICES				
Rent - Compound	£	1,207	£	-
Rates - Compound	£	-	£	688
Rates - Marine Park	£	-	£	1,700
Rates - Clubhouse	£	1,065	£	-
Rates - Café	£	929	£	877
Insurances-Land & Compound	£	14	£	75
Insurance - Marine park	£	842	£	263
Electricity	£	260	£	139
Electricty Connection	£	505	£	-
Water	£	184	£	275
Gas Connection	£	1,327	£	-
SERVICES TOTAL	£	6,333	£	4,015
ADMINISTRATION				
Accountancy Fees & Annual Returns	£	250	£	430
Radio License	£	75	£	75
Radio Repairs	£	-	£	15
Stationery & Postage	£	264	£	117
BWS Incl. Eastern Region	£	2,407	£	1,517
Bank Interest & Commission	£	2,365	£	-
Companies House	£	15	£	15
Sundry Expenses	£	60	-£	498
Solicitor	£	2,102	£	1,172
Room Hire	£	50	£	100
Drinks Licence	£	662	£	-
TOTAL	£	8,250	£	2,943
TRACTORS, COMPOUND Etc.				
Insurance	£	370	£	-
Tractor Repairs	£	1,223	£	2,771
Diesel Oil	£	138	£	161
Gate Keeper	£	3,838	£	3,910
TOTAL	£	5,569	£	6,842
CLUBHOUSE				
Refurbishment & Repairs	£	104	£	99
TOTAL	£	104	£	99
NATIONAL				
Paramedic	£	25	£	25
Trophies	£	1,256	£	565
Rapid Response Rescue	£	200	£	150
Security	£	-	£	50
Judge Expenses	£	-	£	10
St Johns Ambulance	£	80	£	80
Food Purchases	£	-	£	499
National Total	£	1,561	£	1,379
MARINE PARK				
Materials	£	117	£	2,008
Repairs	£	143	£	191
Rubbish Collection	£	290	£	281
Return Deposit	£	-	£	1,000
	£	550	£	3,479
DINNER DANCE				
Hire of Room and Meal	£	1,130	£	1,077
Disco	£	180	£	150
Trophies	£	478	£	163
	£	1,788	£	1,390
CLUBRACES				
Pararmedices	£	75	£	125
TOTAL EXPENDITURE	£	24,230	£	20,273

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HUNSTANTON AND DISTRICT WATER SPORTS CLUB LIMITED

BALANCE SHEET AS AT 31 December 2002

	Note	2002	2001
FIXED ASSETS AT COST OR VALUATION	5	£ 208,757	£ 121,146
CURRENT ASSETS			
Stock	1	£ 50	£ 50
Debtors & Prepayments		£ -	£ -
Bank Balances	3	£ 2,382	£ 9,493
Cash in Hand		£ 25	£ 25
TOTAL		£ 2,457	£ 9,568
CREDITORS			
Amounts falling due within one year	6	£ 4,750	£ 430
TOTAL NET CURRENT ASSETS		-£ 2,293	£ 9,138
CREDITORS			
Amounts falling due after one year	7	-£ 52,061	-£ 3,400
NET ASSETS		£ 154,403	£ 126,884
Represented by:			
CAPITAL & RESERVES			
Income & Expenditure a/c	8	£ 71,851	£ 44,333
Sports Council Grants		£ 10,000	£ 10,000
Borough Council Grants		£ 6,500	£ 6,500
Revaluation Reserve		£ 66,052	£ 66,052
CAPITAL & RESERVES		£ 154,403	£ 126,885

The directors are satisfied that the Company is entitled to exemption from the provisions of the Companies Act 1985 relating to the audit of accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

1. Ensuring that the Company keeps proper accounting records which comply with section 221 for the Act, and

2. Preparing accounts which give a true and fair view of the state of affairs of the company and of its profit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act, so far as applicable to the company.

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

These accounts were approved by the Board of Directors on 23/03/03 and signed on their behalf by

..... DIRECTOR

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HUNSTANTON AND DISTRICT WATER SPORTS CLUB LIMITED
Notes to the Accounts to 31st December 2002

1. PRINCIPAL ACCOUNTING POLICIES

(a) Accounting Convention
The accounts are prepared under the historical cost convention.

(b) Depreciation
Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the estimated useful economic life of that asset as follows:

Plant and Equipment - 20% reducing balance

The members consider that the new Club House has a estimated economic life of over 50 years and therefore it has not been depreciated.

(c) Stocks
Stocks are valued at the lower of cost or net realisable value.

2. GUARANTEE

The Company is a Company Ltd by guarantee by the directors.

3. BANK BALANCES	2002	2001
Lloyds TSB - Current Account	£ 2,382	£ -
Barclays Bank PLC – Current a/c	£ -	£ 9,493
	£ 2,382	£ 9,493

4. TAXATION

There is no liability to corporation tax on the surplus for the year or on the business premium and bank deposit accounts.

5. FIXED ASSETS

	Land and Buildings	Plant and Equipment	Total
Cost as at 1 January 2002	£ 114,195	£ 8,727	£ 122,922
Additions during the year	£ 89,321	-£ 400	£ 88,921
Cost as at 31 December 2002	£ 203,516	£ 8,327	£ 211,843
Accumulated Depreciation as at 1 January 2002	£ -	£ 1,776	£ 1,776
Charge for the year	£ -	£ 1,310	£ 1,310
Accumulated Depreciation as at 31 December 2002	£ -	£ 3,086	£ 3,086
Net Book Value as at 31 December 2002	£ 203,516	£ 5,241	£ 208,757
Net book Value as at 31 December 2001	£ 114,195	£ 6,951	£ 121,146

HUNSTANTON AND DISTRICT WATER SPORTS CLUB LIMITED
Notes to the Accounts to 31st December 2002 Continued

6. CREDITORS - Amounts falling due within one year

	2002	2001
Trade Creditors	£ 250	£ 430
Bank Loan Account	£ 4,500	£ -
	£ 4,750	£ 430

7. CREDITORS - Amounts falling due after one year

	2002	2001
Interest Free Loans from Members	£ 3,400	£ 3,400
Bank Loan Account	£ 48,661	£ -
	£ 52,061	£ 3,400

The Loan from the members has no determined term and was to partly finance the building of the Clubhouse.
The bank loan is for a term of 10 years and is secured on the Marine Park Caravan Site.

8. INCOME AND EXPENDITURE ACCOUNT

	2001	2001
Balance 1st January	£ 44,333	£ 29,921
Excess of Income over expenditure	£ 27,518	£ 14,412
Income and Expenditure Account	£ 71,851	£ 44,333