

HAVERSHAM SAILING CLUB LIMITED
(A company limited by guarantee)

Financial Statements

Year ended 31 March 2000
Company Registration Number
2596421

Camfield Chapman Lowe
9, High Street
Woburn Sands
MILTON KEYNES
MK17 8RF



HAVERSHAM SAILING CLUB LIMITED
(A company limited by guarantee)

Financial Statements
Year ended 31 March 2000

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HAVERSHAM SAILING CLUB LIMITED

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1.

DIRECTORS AND OFFICERS

Directors:

M.C.Amy appointed 14th May 1999
C.J.Barber appointed 14th May 1999
G.M.Birch appointed 14th May 1999
D.Cheney
A.R.Clarke appointed 14th May 1999
S.Garrett
B.Glen appointed 14th May 1999
I Howett
B.Lyman
R.Pakes
R.Pakes
J. Pratt
V.Sones
G. Tweedle
P.Watkins
P.Wood

Secretary:

D Cheney

Accountants:

Camfield Chapman Lowe
9 High Street
Woburn Sands
Milton Keynes
MK17 8RF

Bankers:

Barclays Bank plc

Registered Office:

9, High Street
Woburn Sands
Milton Keynes
MK17 8RF

HAVERSHAM SAILING CLUB LIMITED

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2.

REPORT OF THE DIRECTORS

The directors present their report together with the financial statements of the company for the year ended 31 March 2000.

PRINCIPAL ACTIVITY

The company's principal activity continued to be the operation of a sailing club on Haversham Lake in Milton Keynes.

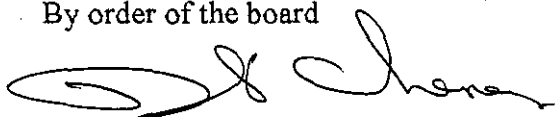
DIRECTORS' INTERESTS IN SHARES

The company is limited by guarantee and does not have a share capital. In the event of the company being wound up the directors would each contribute £1 to any shortfall of assets over liabilities.

SMALL COMPANY EXEMPTIONS

The directors have taken advantage of the exemptions conferred by Part VII of the Companies Act 1985 and have prepared the accounts in accordance with the Financial Reporting Standard for Small Entities.

By order of the board



D.Cheney Esq.,
Secretary

19th May 2000 Date

**ACCOUNTANTS REPORT TO THE SHAREHOLDERS OF
HAVERSHAM SAILING CLUB LIMITED**

3.

(A company limited by guarantee)

We report on the accounts for the year ended 31st March 2000 set out on pages 4 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities.

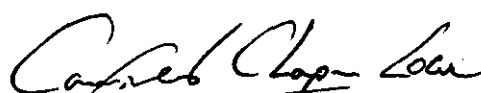
Respective responsibilities of directors and reporting accountants

As described on page 5 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records;
 - (i) the accounts have been drawn up in a manner consistent with the provisions specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the requirements for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)-(f).



Camfield Chapman Lowe
Accountants

19th May 2000.

Camfield Chapman Lowe
9 High Street
Woburn Sands
Milton Keynes
MK17 8RF

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4.

PROFIT AND LOSS ACCOUNT
For the Year Ended 31 March 2000

	notes	2000 £	1999 £
Income			
Subscriptions and berth fees	2	27,526	25,132
Bar surplus	3	2,555	1,828
Other income	4	<u>2,868</u>	<u>2,789</u>
		32,949	29,749
Administration expenses		<u>26,992</u>	<u>26,778</u>
Operating surplus	5	5,957	2,971
Taxation	6	<u>101</u>	<u>153</u>
Surplus for the financial year		5,856	2,818
Accumulated surplus brought forward		136,584	133,766
		<u> </u>	<u> </u>
Accumulated surplus carried forward		<u><u>142,440</u></u>	<u><u>136,584</u></u>

There were no recognised gains or losses other than those recognised in the profit and loss account.

The notes on pages 6 to 8 form part of these financial statements

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BALANCE SHEET

For the Year Ended 31 March 2000

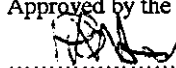
	notes	2000 £	1999 £
Fixed assets			
Tangible assets	7	<u>183,577</u>	<u>182,648</u>
Current assets			
Bar stock		1,276	773
Debtors	8	500	477
Cash at bank and in hand		<u>12,406</u>	<u>8,999</u>
		14,182	10,249
Creditors: amounts falling due within one year	9	<u>8,724</u>	<u>8,040</u>
Net current assets		<u>5,458</u>	<u>2,209</u>
Total assets less current liabilities		189,035	184,857
Creditors: amounts falling due after one year		<u>46,595</u>	<u>48,273</u>
Net assets		<u>142,440</u>	<u>136,584</u>
Capital and reserves			
Accumulated surplus		<u>142,440</u>	<u>136,584</u>

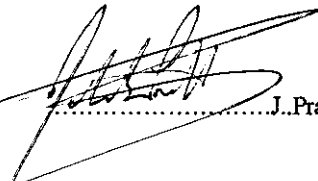
The directors confirm that:

- (a) for the year in question the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985,
- (b) no notice has been deposited under section 249B(2) in relation to its accounts for the financial year, and
- (c) they acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as application to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

Approved by the Board on 19 MAY 2000

 P. Wood Esq - Director

 J. Pratt - Director

The notes on pages 6 to 8 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2000

1.ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:-

Buildings	2% straight line
Boats, engines and trailers	25% reducing balance
Fixtures & fittings	25% reducing balance

2.INCOME

Income represents the amount receivable in the ordinary course of business after deducting value added tax. The turnover and pre-tax profit are attributable to the principal activity of the company.

3.BAR INCOME

	2000	1999
Takings	11,517	8,610
Cost of sales	<u>8,962</u>	<u>6,782</u>
Bar surplus	<u><u>2,555</u></u>	<u><u>1,828</u></u>

4.OTHER INCOME

Hire of hall	600	140
Miscellaneous	1,760	1,884
Interest	<u>508</u>	<u>765</u>
	<u><u>2,868</u></u>	<u><u>2,789</u></u>

HAVERSHAM SAILING CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2000

5. OPERATING SURPLUS

This is stated after charging or crediting:

	2000 £	1999 £
Depreciation of owned fixed assets	3,077	2,436

6. TAXATION

Based on interest received during the year:

Corporation tax at 21%	101	153
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7. TANGIBLE ASSETS

	Club House £	Sites & Lakes £	Plant & Equip. £	Total £
Cost				
At 31 March 1999	50,000	131,344	24,229	205,573
Additions	0	0	4,006	4,006
Disposals	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
At 31 March 2000	<u>50,000</u>	<u>131,344</u>	<u>28,235</u>	<u>209,579</u>
Depreciation				
At 31 March 1999	3,000	-	19,925	22,925
Charge for year	1,000	-	2,077	3,077
Disposals	<u>0</u>	<u>-</u>	<u>0</u>	<u>0</u>
At 31 March 2000	<u>4,000</u>	<u>-</u>	<u>22,002</u>	<u>26,002</u>
Net book value				
At 31 March 2000	<u>46,000</u>	<u>131,344</u>	<u>6,233</u>	<u>183,577</u>
At 31 March 1999	<u>47,000</u>	<u>131,344</u>	<u>4,304</u>	<u>182,648</u>

HAVERSHAM SAILING CLUB LIMITED**8**

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NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2000

8. DEBTORS

	2000	1999
	£	£
Other debtors	<u>500</u>	<u>477</u>

9. CREDITORS

Bank loans	3,575	3,575
Current corporation tax	101	153
Other creditors	<u>5,048</u>	<u>4,312</u>
	<u>8,724</u>	<u>8,040</u>

10. BANK LOAN

Bank loans comprise:

Amounts repayable:

In one year or less	3,575	3,575
Between one and two years	3,575	3,575
Between two and five years	<u>10,725</u>	<u>10,725</u>
	17,875	17,875
Over five years	<u>32,295</u>	<u>33,973</u>

	50,170	51,848
Included in creditors: amounts falling due within one year	<u>3,575</u>	<u>3,575</u>
	<u>46,595</u>	<u>48,273</u>

The bank loan is secured.