Companies House

HAVERSHAM SAILING CLUB LIMITED

(A company limited by guarantee)

Financial Statements

Year ended 31 March 2001
Company Registration Number
2596421

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

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HAVERSHAM SAILING CLUB LIMITED
(A company limited by guarantee)

Financial Statements
Year ended 31 March 2001

Contents page

Directors and Officers	1
Report of the Directors	2
Accountants' Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6-8
Detailed Profit and Loss Account	9

HAVERSHAM SAILING CLUB LIMITED
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DIRECTORS AND OFFICERS

Directors:

M.C.Amy
G.M.Birch
S.Garrett
B.Glen
I Howett
B.Lyman
Richard J Pakes
Roderick J Pakes
J. Pratt
V.Sones
G. Tweedle
P.Watkins
A.McAllister

Secretary:

G.Tweedle

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
(A company limited by guarantee)

REPORT OF THE DIRECTORS

The directors present their report together with the financial statements of the company for the year ended 31 March 2001.

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

G.Tweedle Esq.,
Secretary

18 May 2001 ..... Date

ACCOUNTANTS REPORT TO THE SHAREHOLDERS OF HAVERSHAM SAILING CLUB LIMITED
(A company limited by guarantee)

We report on the accounts for the year ended 31st March 2001 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

18th May 2001

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

HAVERSHAM SAILING CLUB LIMITED
(A company limited by guarantee)

PROFIT AND LOSS ACCOUNT
For the Year Ended 31 March 2001

	notes	2001 £	2000 £
Income			
Subscriptions and berth fees	2	30,307	27,526
Bar surplus	3	606	2,555
Other income	4	3,908	2,868
		34,821	32,949
Administration expenses		26,597	26,992
Operating surplus	5	8,224	5,957
Taxation	6	170	101
Surplus for the financial year		8,054	5,856
Accumulated surplus brought forward		142,440	136,584
Accumulated surplus carried forward		**150,494**	**142,440**

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

HAVERSHAM SAILING CLUB LIMITED
(A company limited by guarantee)

BALANCE SHEET
For the Year Ended 31 March 2001

	notes	2001 £	2000 £
Fixed assets			
Tangible assets	7	183,683	183,577
Current assets			
Bar stock		872	1,276
Debtors	8	537	500
Cash at bank and in hand		19,461	12,406
		20,870	14,182
Creditors: amounts falling due within one year	9	9,282	8,724
Net current assets		11,588	5,458
Total assets less current liabilities		195,271	189,035
Creditors: amounts falling due after one year		44,777	46,595
Net assets		**150,494**	**142,440**
Capital and reserves			
Accumulated surplus		**150,494**	**142,440**

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 18 MAY 2001

.....I.Howett Esq – Director .....J..Pratt – Director

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2001

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

	2001	2000
	£	£
Takings	10,049	11,517
Cost of sales	9,443	8,962
Bar surplus	606	2,555

4.OTHER INCOME

Hire of hall	185	600
Miscellaneous	2,874	1,760
Interest	849	508
	3,908	2,868

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2001

5. OPERATING SURPLUS

This is stated after charging or crediting:

	2001 £	2000 £
Depreciation of owned fixed assets	3,446	3,077

6. TAXATION

Based on interest received during the year:		
Corporation tax at 20%	170	101

7. TANGIBLE ASSETS

	Club House £	Sites & Lakes £	Plant & Equip. £	Total £
Cost				
At 31 March 2000	50,000	131,344	28,235	209,579
Additions	0	1	3,551	3,552
Disposals	0	0	0	0
At 31 March 2001	50,000	131,345	31,786	213,131
Depreciation				
At 31 March 2000	4,000	-	22,002	26,002
Charge for year	1,000	-	2,446	3,446
Disposals	0	-	0	0
At 31 March 2001	5,000	-	24,448	29,448
Net book value				
At 31 March 2001	45,000	131,345	7,338	183,683
At 31 March 2000	46,000	131,344	6,233	183,577

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2001

8. DEBTORS

	2001 £	2000 £
Other debtors	537	500

9. CREDITORS

Bank loans	3,575	3,575
Current corporation tax	170	101
Other creditors	5,537	5,048
	9,282	8,724

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	10,725	10,725
	17,875	17,875
Over five years	30,477	32,295
	48,352	50,170
Included in creditors: amounts falling due within one year	3,575	3,575
	44,777	46,595

The bank loan is secured.

HAVERSHAM SAILING CLUB LIMITED
(A company limited by guarantee)

Financial Statements

Year ended 31 March 2001

Management information

Detailed trading profit and loss account 9.

HAVERSHAM SAILING CLUB LIMITED
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DETAILED TRADING, PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2001

	2001 £	2000 £
Income		
Subscriptions & berth fees	30,307	27,526
Bar surplus	606	2,555
Other income	3,908	2,868
Net income	34,821	32,949
Administration expenses		
Printing, stationery & post	905	956
Telephone	237	242
Loan Interest	4,882	5,023
Bank charges	87	66
Insurances	1,572	1,476
Accounting fees	764	764
General administration expenses	2,409	2,763
Clubhouse expenses		
Rates & Water	1,406	1,131
Electricity	828	792
Repairs & renewals	3,095	3,376
Weed control	2,702	2,644
Cleaning	1,481	1,405
Depreciation – building	1,000	1,000
Depreciation – fittings & furniture	961	770
Sailing costs		
Young buccaneers	194	294
Affiliation fees	621	530
Maintenance of boats	526	660
Petrol	400	493
Donation	102	0
Prizes & trophies	779	586
Depreciation boats etc	1,485	1,307
Fish re-stocking	0	714
Legal & Professional	161	0
	26,597	26,992
Surplus for year before taxation	**8,224**	**5,957**