

Registered

HAVERSHAM SAILING CLUB LIMITED

(A company limited by guarantee)

Financial Statements

Year ended 31 March 2002

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 2002

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

(A company limited by guarantee)

1.

DIRECTORS AND OFFICERS

Directors:

M.C.Amy
G.M.Birch
J.Brandon
B.Glen
I. Howett
B.Lyman
Richard J Pakes
Roderick J Pakes
J.B. Pratt
D.N.Cooper
R.Long
A.Norgett
P.Watkins
A.McAllister

Secretary:

C.A.Mason

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**2.**

(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 31st March 2002.

PRINCIPAL ACTIVITY

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

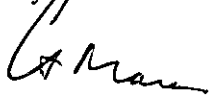
DIRECTORS' INTERESTS IN SHARES

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



C.A.Mason

Secretary

6/6/2002 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 2002 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

13th May 2002

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

HAVERSHAM SAILING CLUB LIMITED
(A company limited by guarantee)

4.

PROFIT AND LOSS ACCOUNT
For the Year Ended 31 March 2002

	notes	2002 £	2001 £
Income			
Subscriptions and berth fees	2	30,631	30,307
Bar surplus	3	2,047	606
Other income	4	<u>4,947</u>	<u>3,908</u>
		37,625	34,821
Administration expenses		<u>39,491</u>	<u>26,597</u>
Operating (Deficit) surplus	5	(1,866)	8,224
Taxation	6	<u>86</u>	<u>170</u>
(Deficit) Surplus for the financial year		(1,952)	8,054
Accumulated surplus brought forward		150,494	142,440
		<u> </u>	<u> </u>
Accumulated surplus carried forward		148,542	150,494
		=====	=====

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**5**

(A company limited by guarantee)

BALANCE SHEET

For the Year Ended 31 March 2002

	notes	2002 £	2001 £
Fixed assets			
Tangible assets	7	<u>182,245</u>	<u>183,683</u>
Current assets			
Bar stock		1,175	872
Debtors	8	540	537
Cash at bank and in hand		<u>16,984</u>	<u>19,461</u>
		18,699	20,870
Creditors: amounts falling due within one year	9	<u>9,743</u>	<u>9,282</u>
Net current assets		<u>8,956</u>	<u>11,588</u>
Total assets less current liabilities		191,201	195,271
Creditors: amounts falling due after one year		<u>42,659</u>	<u>44,777</u>
Net assets		<u>148,542</u>	<u>150,494</u>
		=====	=====
Capital and reserves			
Accumulated surplus		<u>148,542</u>	<u>150,494</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 17 May 2002

[Signature] I. Howett Esq – Director

[Signature] J.B. Pratt – Director

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

HAVERSHAM SAILING CLUB LIMITED

(A company limited by guarantee)

6

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2002

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

	2002	2001
	£	£
Takings	8,726	10,049
Cost of sales	<u>6,679</u>	<u>9,443</u>
Bar surplus	2,047	606
	=====	=====

4.OTHER INCOME

Hire of hall	105	185
Miscellaneous	4,413	2,874
Interest	<u>429</u>	<u>849</u>
	4,947	3,908
	=====	=====

HAVERSHAM SAILING CLUB LIMITED**7.**

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2002

5. OPERATING SURPLUS

This is stated after charging or crediting:

	2002 £	2001 £
Depreciation of owned fixed assets	3,300	3,446
	=====	=====

6. TAXATION

Based on interest received during the year:

Corporation tax at 20%	86	170
	=====	=====

7. TANGIBLE ASSETS

	Club House £	Sites & Lakes £	Plant & Equip. £	Total £
Cost				
At 31 March 2001	50,000	131,345	31,786	213,131
Additions	0	0	1,862	1,862
Disposals	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
At 31 March 2002	<u>50,000</u>	<u>131,345</u>	<u>33,648</u>	<u>214,993</u>
Depreciation				
At 31 March 2001	5,000	-	24,448	29,448
Charge for year	1,000	-	2,300	3,300
Disposals	<u>0</u>	<u>-</u>	<u>0</u>	<u>0</u>
At 31 March 2002	<u>6,000</u>	<u>-</u>	<u>26,748</u>	<u>32,748</u>
	=====	=====	=====	=====
Net book value				
At 31 March 2002	<u>44,000</u>	<u>131,345</u>	<u>6,900</u>	<u>182,245</u>
	=====	=====	=====	=====
At 31 March 2001	<u>45,000</u>	<u>131,345</u>	<u>7,338</u>	<u>183,683</u>
	=====	=====	=====	=====

HAVERSHAM SAILING CLUB LIMITED**8**

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2002

8. DEBTORS

	2002	2001
	£	£
Other debtors	540	537
	=====	=====

9. CREDITORS

Bank loans	3,575	3,575
Current corporation tax	86	170
Other creditors	<u>6,082</u>	<u>5,537</u>
	9,743	9,282
	=====	=====

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>28,359</u>	<u>30,477</u>
	46,234	48,352
Included in creditors: amounts falling due within one year	<u>3,575</u>	<u>3,575</u>
	42,659	44,777
	=====	=====

The bank loan is secured.

HAVERSHAM SAILING CLUB LIMITED
(A company limited by guarantee)

Financial Statements

Year ended 31 March 2002

Management information

Detailed trading profit and loss account

9.

HAVERSHAM SAILING CLUB LIMITED**9**

(A company limited by guarantee)

DETAILED TRADING, PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2002

	2002	2001
	£	£
Income		
Subscriptions & berth fees	30,631	30,307
Bar surplus	2,047	606
Other income	<u>4,947</u>	<u>3,908</u>
Net income	<u>37,625</u>	<u>34,821</u>
Administration expenses		
Printing, stationery & post	951	905
Telephone	236	237
Loan Interest	4,583	4,882
Bank charges	77	87
Insurances	1,615	1,572
Accounting fees	799	764
General administration expenses	2,599	2,409
Clubhouse expenses		
Rates & Water	1,315	1,406
Electricity	880	828
Repairs & renewals	16,092	3,095
Weed control	450	2,702
Cleaning	1,856	1,481
Depreciation – building	1,000	1,000
Depreciation – fittings & furniture	721	961
Sailing costs		
Young buccaneers	200	194
Affiliation fees	590	621
Maintenance of boats	1,394	526
Petrol	370	400
Donation	153	102
Prizes & trophies	845	779
Depreciation boats etc	1,579	1,485
Fish re-stocking	1,186	0
Legal & Professional	<u>0</u>	<u>161</u>
	<u>39,491</u>	<u>26,597</u>
(Deficit)/Surplus for year before taxation	<u>(1,866)</u>	<u>8,224</u>