Companies House

HAVERSHAM SAILING CLUB LIMITED

(A company limited by guarantee)

Financial Statements

Year ended 31 March 2003
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 2003

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HAVERSHAM SAILING CLUB LIMITED
(A company limited by guarantee)

DIRECTORS AND OFFICERS

Directors:

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

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

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REPORT OF THE DIRECTORS

The directors present their report together with the financial statements of the company for the year ended 31st March 2003.

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
16/5/03 .....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 2003 set out on pages 4 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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

16th May 2003

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

HAVERSHAM SAILING CLUB LIMITED
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PROFIT AND LOSS ACCOUNT
For the Year Ended 31 March 2003

	notes	2003 £	2002 £
Income			
Subscriptions and berth fees	2	31,704	30,631
Bar surplus	3	1,316	2,047
Other income	4	4,401	4,947
		37,421	37,625
Administration expenses		32,331	39,491
Operating surplus (Deficit)	5	5,090	(1,866)
Taxation	6	(43)	86
Surplus (Deficit) for the financial year		5,133	(1,952)
Accumulated surplus brought forward		148,542	150,494
Accumulated surplus carried forward		**153,675**	**148,542**

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 2003

	notes	2003 £	2002 £
Fixed assets			
Tangible assets	7	180,062	182,245
Current assets			
Bar stock		1,022	1,175
Debtors	8	546	540
Cash at bank and in hand		22,772	16,984
		24,340	18,699
Creditors: amounts falling due within one year	9	10,473	9,743
Net current assets		13,867	8,956
Total assets less current liabilities		193,929	191,201
Creditors: amounts falling due after one year		40,254	42,659
Net assets		**153,675**	**148,542**
Capital and reserves			
Accumulated surplus		**153,675**	**148,542**

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 (effective June 2002).

Approved by the Board on 16 MAY 2003

I.R. Howells ..... Director ..... J.B.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 2003

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

	2003	2002
	£	£
Takings	7,567	8,726
Cost of sales	6,251	6,679
Bar surplus	1,316	2,047

4.OTHER INCOME

Hire of hall	400	105
Miscellaneous	3,626	4,413
Interest	375	429
	4,401	4,947

HAVERSHAM SAILING CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2003

5. OPERATING SURPLUS

This is stated after charging or crediting:

	2003 £	2002 £
Depreciation of owned fixed assets	2,906	3,300

6. TAXATION

Based on interest received during the year:

Corporation tax at 0% (2002: 10%)	0	86
Overprovision earlier year	(43)	0
	(43)	86

7. TANGIBLE ASSETS

	Club House £	Sites & Lakes £	Plant & Equip. £	Total £
Cost				
At 31 March 2002	50,000	131,345	33,648	214,993
Additions	0	0	723	723
Disposals	0	0	0	0
At 31 March 2003	50,000	131,345	34,371	215,716
Depreciation				
At 31 March 2002	6,000	-	26,748	32,748
Charge for year	1,000	-	1,906	2,906
Disposals	0	-	0	0
At 31 March 2003	7,000	-	28,654	35,654
Net book value				
At 31 March 2003	43,000	131,345	5,717	180,062
At 31 March 2002	44,000	131,345	6,900	182,245

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2003

8. DEBTORS

	2003 £	2002 £
Other debtors	546	540

9. CREDITORS

Bank loans	3,575	3,575
Current corporation tax	0	86
Other creditors	6,898	6,082
	10,473	9,743

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	25,954	28,359
	43,829	46,234
Included in creditors: amounts falling due within one year	3,575	3,575
	40,254	42,659

The bank loan is secured.

HAVERSHAM SAILING CLUB LIMITED
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Financial Statements

Year ended 31 March 2003

Management information

Detailed trading profit and loss account 9.

(A company limited by guarantee)

DETAILED TRADING, PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2003

	2003 £	2002 £
Income		
Subscriptions & berth fees	31,704	30,631
Bar surplus	1,316	2,047
Other income	4,401	4,947
Net income	37,421	37,625
Administration expenses		
Printing, stationery & post	1,543	951
Telephone	241	236
Loan Interest	4,295	4,583
Bank charges	81	77
Insurances	1,631	1,615
Accounting fees	823	799
General administration expenses	3,238	2,599
Clubhouse expenses		
Rates & Water	1,302	1,315
Electricity	917	880
Repairs & renewals	2,999	16,092
Weed control	6,858	450
Cleaning	2,053	1,856
Depreciation – building	1,000	1,000
Depreciation – fittings & furniture	541	721
Sailing costs		
Young buccaneers	173	200
Affiliation fees	590	590
Maintenance of boats	900	1,394
Petrol	400	370
Donation	83	153
Prizes & trophies	1,298	845
Depreciation boats etc	1,365	1,579
Fish re-stocking	0	1,186
	32,331	39,491
Surplus/(Deficit) for year before taxation	**5,090**	**(1,866)**