

A. R. COPY

TEES AND HARTLEPOOL YACHT CLUB LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2000

Company No. 3400607



TEES AND HARTLEPOOL YACHT CLUB LIMITED

COMPANY INFORMATION

Directors

Mr M I Boagey
Mr A Brougham
Mr D Gibbin
Mr C P Holmstrom
Mr I Lynch
Mr M E O'Connor
Mr M J Peacock
Mr J J Sell
Mr W R Todd
Mr H W Usherwood

Secretary

Mr B Storry

Company number

3400607

Auditors

Horwath Clark Whitehill
40 Victoria Road
Hartlepool
TS26 8DD

Bankers

HSBC
1 Prospect Place
Darlington
Co Durham
DL3 7LQ

TEES AND HARTLEPOOL YACHT CLUB LIMITED

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TEES AND HARTLEPOOL YACHT CLUB LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2000

The directors present their report and the audited accounts for the company for the year ended 31st December 2000.

Principal activities

The company's principal activities during the year were the promotion of watersports and similar activities in the Hartlepool area and the provision of social and recreational facilities for its members.

Directors and their interests

The directors who held office during the year are given below:

Name of director

Mr M I Boagey

Mr A Brougham

Mr D Gibbin

Mr C P Holmstrom

Mr I Lynch

Mr M E O'Connor

Mr M J Peacock

Mr J J Sell

Mr W R Todd

Mr H W Usherwood

The company is limited by guarantee and therefore has no share capital.

TEES AND HARTLEPOOL YACHT CLUB LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2000

Statement of directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing those accounts the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

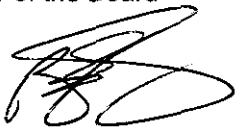
Auditors

A resolution to re-appoint Horwath Clark Whitehill (formerly Waltons Clark Whitehill) Chartered Accountants and Registered Auditors as auditors will be put to the members at the Annual General Meeting.

Small company exemptions

This report has been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985.

By order of the Board



Mr B Storry, Secretary

Date: 25-3-2001

**AUDITORS' REPORT TO THE
SHAREHOLDERS OF TEES AND HARTLEPOOL YACHT CLUB LIMITED**

We have audited the accounts on pages 4 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st December 2000 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

H. H. Clark Whitehill

Horwath Clark Whitehill
Chartered Accountants and Registered Auditors
40 Victoria Road
Hartlepool
TS26 8DD

30 March 2001

TEES AND HARTLEPOOL YACHT CLUB LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2000

	Notes	2000 £	1999 £
Turnover	2	24,186	22,093
Cost of sales		(10,205)	(9,878)
Gross surplus		13,981	12,215
Administrative expenses		(69,427)	(56,801)
		(55,446)	(44,586)
Other operating income		52,623	53,277
Operating deficit/surplus	3	(2,823)	8,691
Interest receivable		4,952	3,915
Surplus on ordinary activities before taxation		2,129	12,606
Taxation	4	(598)	(793)
Surplus for the financial year	10	1,531	11,813
Retained surplus brought forward		12,335	522
Retained surplus carried forward		13,866	12,335

The notes on pages 6 to 9 form part of these accounts.

TEES AND HARTLEPOOL YACHT CLUB LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 2000

	Notes	£	2000 £	£	1999 £
Fixed assets					
Tangible assets	5		973,644		993,622
			<u>973,644</u>		<u>993,622</u>
Current assets					
Stocks		1,126		1,294	
Debtors	6	810		1,027	
Cash at bank and in hand		100,404		89,767	
		<u>102,340</u>		<u>92,088</u>	
Creditors: amounts falling due within one year	7	<u>(24,451)</u>		<u>(16,089)</u>	
Net current assets			77,889		75,999
Total assets less current liabilities			<u>1,051,533</u>		<u>1,069,621</u>
Creditors: amounts falling due after more than one year	8		(3,576)		(3,799)
Accruals and deferred income					
Accruals and deferred income	9		(901,631)		(921,027)
			<u>146,326</u>		<u>144,795</u>
Funds					
General reserve	10		132,460		132,460
Revenue account	10		13,866		12,335
			<u>146,326</u>		<u>144,795</u>
Members' funds			<u>146,326</u>		<u>144,795</u>

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000)

These accounts were approved by the board on 25 March, 2001 and signed on its behalf by:

Mr M J Peacock
Director

Mr M E O'Connor
Director

25 March, 2001
M. J. Peacock
M. E. O'Connor

TEES AND HARTLEPOOL YACHT CLUB LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover represents refreshments and other bar sales during the year, excluding VAT.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost, less estimated residual value, of all tangible fixed assets, with the exception of freehold land, by equal annual instalments over their expected useful lives:

Freehold buildings	- over 50 years
Ramp	- over 25 years
Fixtures and fittings	- over 7 years

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Subscriptions

Subscriptions are allocated over the subscription year and provision made for subscriptions paid in advance.

Grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the revenue account over the expected useful life of the assets. Grants towards revenue expenditure are released to the revenue account as the related expenditure is incurred.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

TEES AND HARTLEPOOL YACHT CLUB LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

3 Operating deficit

The operating deficit is stated after charging or crediting:

	2000 £	1999 £
Depreciation of tangible fixed assets:		
-owned assets	25,312	24,642
Auditors' remuneration	1,250	1,200

4 Taxation

	2000 £	1999 £
On interest receivable:		
UK corporation tax at 10%/20% (1999: 20%/21%)	618	793
	618	793
Prior periods		
UK corporation tax	(20)	-
	598	793

5 Tangible fixed assets

	Land & buildings £	Plant and machinery etc £	Total £
Cost			
At 1st January 2000	975,362	67,377	1,042,739
Additions	-	5,334	5,334
At 31st December 2000	975,362	72,711	1,048,073
Depreciation			
At 1st January 2000	37,994	11,123	49,117
Charge for the year	18,996	6,316	25,312
At 31st December 2000	56,990	17,439	74,429
Net book value			
At 31st December 2000	918,372	55,272	973,644
<i>At 31st December 1999</i>	<i>937,368</i>	<i>56,254</i>	<i>993,622</i>

Land and buildings includes £25,542 (1999 £25,542) relating to land which is not depreciated.

TEES AND HARTLEPOOL YACHT CLUB LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

6	Debtors	2000	1999
		£	£
	Other debtors	810	1,027
		<u>810</u>	<u>1,027</u>
7	Creditors: amounts falling due within one year	2000	1999
		£	£
	Other loan	258	258
	Trade creditors	961	833
	Other creditors	23,232	14,998
		<u>24,451</u>	<u>16,089</u>
'Other creditors' include £9,723 (1999: £813) in respect of taxation and social security.			
8	Creditors: amounts falling due after more than one year	2000	1999
		£	£
	Other loan	3,576	3,799
		<u>3,576</u>	<u>3,799</u>
9	Accruals and deferred income	2000	1999
	Sports Council, Lottery Sports Fund and TDC Grants	£	£
	At 1st January 2000	921,027	940,423
	Released during the year	(19,396)	(19,396)
	At 31st December 2000	<u>901,631</u>	<u>921,027</u>
10	Funds	General reserve	Revenue account
		£	£
	At 1st January 1999	132,460	522
	Surplus for the year	-	11,813
	At 1st January 2000	132,460	12,335
	Surplus for the year	-	1,531
	At 31st December 2000	<u>132,460</u>	<u>13,866</u>

TEES AND HARTLEPOOL YACHT CLUB LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

11 Contingent liabilities

There is a potential liability to repay grants of £959,819 in the event that the club ceases to be a yacht club.

12 Members liability

Every member of the company undertakes to contribute such amount as may be required (not exceeding £10.00 (ten pounds) to the company's assets if it should be wound up while he is a member or within one year after he ceases to be a member, for payment of the company's debts and liabilities contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.