

TEES AND HARTLEPOOL YACHT CLUB LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2001

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 J Peacock
Mr W R Todd
Mr A Negus
Mr M W Close
Mr S P Moore

Secretary

Mr B Storry

Company number

3400607

Auditors

Horwath Clark Whitehill
Oakland House
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 2001

The directors present their report and the audited accounts for the company for the year ended 31st December 2001.

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 (resigned 19 April 2001)

Mr M J Peacock

Mr J J Sell (resigned 15 December 2001)

Mr W R Todd

Mr H W Usherwood (resigned 19 April 2001)

Mr A Negus (appointed 19 April 2001)

Mr M W Close (appointed 19 April 2001)

Mr S P Moore (appointed 19 April 2001)

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 2001

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.

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
17th February 2002

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEES AND HARTLEPOOL YACHT CLUB LIMITED

We have audited the accounts of Tees and Hartlepool Yacht Club Limited for the year ended 31st December 2001 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. These accounts 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 therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

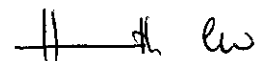
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 the 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 information in the accounts.

Unqualified opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st December 2001 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Horwath Clark Whitehill
Chartered Accountants and Registered Auditors
Hartlepool
18th March 2002

TEES AND HARTLEPOOL YACHT CLUB LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2001

	Notes	2001 £	2000 £
Turnover	2	20,571	24,186
Cost of sales		(9,130)	(10,205)
Gross surplus		11,441	13,981
Administrative expenses		(59,922)	(69,427)
		(48,481)	(55,446)
Other operating income		59,267	52,623
Operating surplus/deficit	3	10,786	(2,823)
Interest receivable		4,256	4,952
Interest payable and similar charges		(92)	-
Surplus on ordinary activities before taxation		14,950	2,129
Taxation	4	(425)	(598)
Surplus for the financial year	10	14,525	1,531
Retained surplus brought forward		13,866	12,335
Retained surplus carried forward		28,391	13,866

TEES AND HARTLEPOOL YACHT CLUB LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 2001

	Notes	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	5		964,383		973,644
			<u>964,383</u>		<u>973,644</u>
Current assets					
Stocks		702		1,126	
Debtors	6	1,088		810	
Cash at bank and in hand		109,428		100,404	
			<u>111,218</u>	<u>102,340</u>	
Creditors: amounts falling due within one year	7	(19,282)		(24,451)	
Net current assets			<u>91,936</u>		<u>77,889</u>
Total assets less current liabilities			<u>1,056,319</u>		<u>1,051,533</u>
Creditors: amounts falling due after more than one year	8		(3,401)		(3,576)
Accruals and deferred income					
Accruals and deferred income	9		(892,067)		(901,631)
			<u>160,851</u>		<u>146,326</u>
Funds					
General reserve	10		132,460		132,460
Revenue account	10		28,391		13,866
Members' funds			<u>160,851</u>		<u>146,326</u>

These 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 17th February 2002 and signed on its behalf by:

Mr W R Todd
Director



Mr A Negus
Director



TEES AND HARTLEPOOL YACHT CLUB LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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
Boats	- over 5 years
Fixtures and fittings	- over 7 years

Stocks

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

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 bar activities which were carried out wholly in the UK.

3 Operating surplus

The operating surplus is stated after charging or crediting:

	2001	2000
	£	£
Depreciation of tangible fixed assets:		
-owned assets	26,151	25,312
Auditors' remuneration	1,300	1,250
	<u>27,451</u>	<u>26,562</u>

TEES AND HARTLEPOOL YACHT CLUB LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

4 Taxation

	2001 £	2000 £
On interest receivable:		
UK corporation tax at 10% (2000: 10%/20%)	425	618
	<u>425</u>	<u>618</u>
Prior periods		
UK corporation tax	-	(20)
	<u>425</u>	<u>598</u>

5 Tangible fixed assets

	Land & buildings £	Plant and machinery etc £	Total £
Cost			
At 1st January 2001	975,362	72,711	1,048,073
Additions	-	16,890	16,890
At 31st December 2001	<u>975,362</u>	<u>89,601</u>	<u>1,064,963</u>
Depreciation			
At 1st January 2001	56,990	17,439	74,429
Charge for the year	18,997	7,154	26,151
At 31st December 2001	<u>75,987</u>	<u>24,593</u>	<u>100,580</u>
Net book value			
At 31st December 2001	<u>899,375</u>	<u>65,008</u>	<u>964,383</u>
<i>At 31st December 2000</i>	<u>918,372</u>	<u>55,272</u>	<u>973,644</u>

Land and buildings includes £25,542 (2000 £25,542) relating to land which is not depreciated.

6 Debtors

	2001 £	2000 £
Other debtors	1,088	810
	<u>1,088</u>	<u>810</u>

TEES AND HARTLEPOOL YACHT CLUB LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

7	Creditors: amounts falling due within one year	2001	2000
		£	£
	Other loan	258	258
	Trade creditors	507	961
	Other creditors	18,517	23,232
		<u>19,282</u>	<u>24,451</u>

'Other creditors' include £549 (2000: £9,723) in respect of taxation and social security.

8	Creditors: amounts falling due after more than one year	2001	2000
		£	£
	Other loan	3,401	3,576
		<u>3,401</u>	<u>3,576</u>

9	Accruals and deferred income	2001	2000
		£	£
	At 1st January 2001	901,631	921,027
	Received during the year	10,000	-
	Released during the year	(19,564)	(19,396)
	At 31st December 2001	<u>892,067</u>	<u>901,631</u>

10	Funds	General reserve	Revenue account
		£	£
	At 1st January 2000	132,460	12,335
	Surplus for the year	-	1,531
	At 1st January 2001	132,460	13,866
	Surplus for the year	-	14,525
	At 31st December 2001	<u>132,460</u>	<u>28,391</u>

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.

TEES AND HARTLEPOOL YACHT CLUB LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

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.