

A. R. COPY

---

**TEES AND HARTLEPOOL YACHT CLUB LIMITED**  
(Limited by Guarantee)

---

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2003**



A20  
COMPANIES HOUSE

\*ASFFAUDR\*

0086  
24/05/04

**TEES AND HARTLEPOOL YACHT CLUB LIMITED**  
**(Limited by Guarantee)**

---

**COMPANY INFORMATION**

---

**DIRECTORS**

Mr M I Boagey  
Mr A Brougham  
Mr D Gibbin  
Mr I Lynch  
Mr M J Peacock  
Mr M W Close  
Mr S P Moore  
Mr T D Sell  
Mr T Hogg  
Mr M D Bentley  
Mrs J Lord  
Mr A Dawson  
Miss E McCormack

**SECRETARY**

Mr B Storry

**COMPANY NUMBER**

3400607

**REGISTERED OFFICE**

West Harbour  
Hartlepool  
TS24 0SP

**AUDITORS**

Horwath Clark Whitehill  
Chartered Accountants & Registered Auditors  
Oakland House  
40 Victoria Road  
Hartlepool  
TS26 8DD

**BANKERS**

HSBC  
1 Prospect Place  
Darlington  
Co Durham  
DL3 7LQ

**TEES AND HARTLEPOOL YACHT CLUB LIMITED**  
**(Limited by Guarantee)**

---

**CONTENTS**

---

|                                                                        | Page    |
|------------------------------------------------------------------------|---------|
| <b>Directors' report</b>                                               | 1 - 2   |
| <b>Auditors' report</b>                                                | 3       |
| <b>Income and expenditure account</b>                                  | 4       |
| <b>Balance sheet</b>                                                   | 5       |
| <b>Notes to the financial statements</b>                               | 6 - 9   |
| <i>The following pages do not form part of the statutory accounts:</i> |         |
| <b>Detailed income and expenditure account and summaries</b>           | 10 - 12 |

**TEES AND HARTLEPOOL YACHT CLUB LIMITED**  
(Limited by Guarantee)

---

**DIRECTORS' REPORT**  
For the year ended 31 December 2003

---

*The directors present their report and the financial statements for the year ended 31 December 2003.*

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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 to enable them to ensure that the financial statements 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.

**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**

The directors who served during the year were:

Mr M I Boagey  
Mr A Brougham  
Mr D Gibbin  
Mr I Lynch  
Mr M J Peacock  
Mr A Negus (resigned 30.3.03)  
Mr M W Close  
Mr S P Moore  
Mr T D Sell  
Mr T Hogg  
Mr M D Bentley  
Mrs J Lord  
Mr A Dawson (appointed 30.03.03)  
Miss E McCormack (appointed 30.03.03)

TEES AND HARTLEPOOL YACHT CLUB LIMITED  
(Limited by Guarantee)

---

DIRECTORS' REPORT  
For the year ended 31 December 2003

---

AUDITORS

The auditors, Horwath Clark Whitehill, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on

8/3/04

and signed on its behalf.

Mr B Storry  
Secretary



**TEES AND HARTLEPOOL YACHT CLUB LIMITED**  
(Limited by Guarantee)

---

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

---

We have audited the financial statements of Tees and Hartlepool Yacht Club Limited for the year ended 31 December 2003 set out on pages 4 to 9. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) under the historical cost convention and the accounting policies set out on page 6.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**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 financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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

We report to you our opinion as to whether the financial statements 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 financial statements, 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

**UNQUALIFIED OPINION**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2003 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Horwath Clark Whitehill*

**Horwath Clark Whitehill**

Chartered Accountants &  
Registered Auditors  
HARTLEPOOL

*14 May 2004*

**TEES AND HARTLEPOOL YACHT CLUB LIMITED**  
(Limited by Guarantee)

**INCOME AND EXPENDITURE ACCOUNT**  
For the year ended 31 December 2003

|                                                       | Note | 2003<br>£ | 2002<br>£ |
|-------------------------------------------------------|------|-----------|-----------|
| <b>TURNOVER</b>                                       | 1    | 20,404    | 20,529    |
| Cost of sales                                         |      | (9,253)   | (9,131)   |
| <b>GROSS SURPLUS</b>                                  |      | 11,151    | 11,398    |
| Administrative expenses                               |      | (71,867)  | (70,295)  |
| Other operating income                                | 2    | 92,616    | 59,852    |
| <b>OPERATING SURPLUS</b>                              | 3    | 31,900    | 955       |
| Interest receivable                                   |      | 2,594     | 2,972     |
| <b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |      | 34,494    | 3,927     |
| <b>TAXATION</b>                                       | 4    | -         | (73)      |
| <b>SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION</b>  |      | £ 34,494  | £ 3,854   |

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

**TEES AND HARTLEPOOL YACHT CLUB LIMITED**  
(Limited by Guarantee)

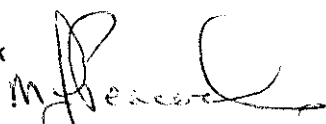
**BALANCE SHEET**  
As at 31 December 2003

|                                                                | Note | 2003             | 2002             |
|----------------------------------------------------------------|------|------------------|------------------|
|                                                                |      | £                | £                |
| <b>FIXED ASSETS</b>                                            |      |                  |                  |
| Tangible fixed assets                                          | 5    | 951,779          | 950,111          |
| <b>CURRENT ASSETS</b>                                          |      |                  |                  |
| Stocks                                                         |      | 1,219            | 1,344            |
| Debtors                                                        | 6    | 3,414            | 5,331            |
| Cash at bank and in hand                                       |      | 130,345          | 98,854           |
|                                                                |      | <u>134,978</u>   | <u>105,529</u>   |
| <b>CREDITORS: amounts falling due within one year</b>          | 7    | <u>(35,169)</u>  | <u>(17,022)</u>  |
| <b>NET CURRENT ASSETS</b>                                      |      | <u>99,809</u>    | <u>88,507</u>    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |      | <u>1,051,588</u> | <u>1,038,618</u> |
| <b>CREDITORS: amounts falling due after more than one year</b> | 8    | (3,114)          | (3,242)          |
| <b>DEFERRED INCOME</b>                                         | 9    | (849,275)        | (870,671)        |
| <b>NET ASSETS</b>                                              |      | <u>£ 199,199</u> | <u>£ 164,705</u> |
| <b>RESERVES</b>                                                |      |                  |                  |
| General reserve                                                |      | 132,460          | 132,460          |
| Revenue account                                                | 11   | 66,739           | 32,245           |
|                                                                |      | <u>£ 199,199</u> | <u>£ 164,705</u> |

The financial statements 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).

The financial statements were approved by the board on 8/3/04 and signed on its behalf.

Mr M J Peacock  
Director



Mr J Lynch  
Director



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

**TEES AND HARTLEPOOL YACHT CLUB LIMITED**  
(Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2003

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.2 Cash flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.3 Turnover**

Turnover represents refreshments and other bar sales during the year, exclusive of Value Added Tax.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

|                       |   |                             |
|-----------------------|---|-----------------------------|
| Freehold buildings    | - | over 50 years straight line |
| Ramp                  | - | over 25 years straight line |
| Boats                 | - | over 5 years straight line  |
| Fixtures and fittings | - | over 7 years straight line  |
| Computer equipment    | - | over 4 years straight line  |

**1.5 Stocks**

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

**1.6 Subscriptions**

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

**1.7 Government 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. OTHER OPERATING INCOME**

|                            | 2003<br>£       | 2002<br>£       |
|----------------------------|-----------------|-----------------|
| Rates rebate (Note 3)      | 31,020          | -               |
| Members subscriptions      | 23,415          | 24,917          |
| Mooring fees               | 8,201           | 5,328           |
| Release of deferred grants | 21,396          | 21,396          |
| Donations                  | 5,009           | 2,034           |
| Social and sundry income   | 3,575           | 6,177           |
|                            | <u>£ 92,616</u> | <u>£ 59,852</u> |

**TEES AND HARTLEPOOL YACHT CLUB LIMITED**  
(Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2003

**3. OPERATING SURPLUS**

The operating surplus is stated after charging or (crediting):

|                                        | 2003<br>£         | 2002<br>£         |
|----------------------------------------|-------------------|-------------------|
| Depreciation of tangible fixed assets: |                   |                   |
| - owned by the company                 | 29,502            | 28,680            |
| Auditors' remuneration                 | 1,390             | 1,350             |
| Exceptional item - rates rebate        | 31,020            | -                 |
|                                        | <u>          </u> | <u>          </u> |

During the year, no director received any emoluments (2002 - £nil).

**4. TAXATION**

|                                           | 2003<br>£         | 2002<br>£         |
|-------------------------------------------|-------------------|-------------------|
| UK corporation tax on interest receivable | £ -               | £ 73              |
|                                           | <u>          </u> | <u>          </u> |

**5. TANGIBLE FIXED ASSETS**

|                       | Land and<br>buildings<br>£ | Other fixed<br>assets<br>£ | Total<br>£        |
|-----------------------|----------------------------|----------------------------|-------------------|
| <b>Cost</b>           |                            |                            |                   |
| At 1 January 2003     | 985,929                    | 93,442                     | 1,079,371         |
| Additions             | -                          | 31,170                     | 31,170            |
|                       | <u>          </u>          | <u>          </u>          | <u>          </u> |
| At 31 December 2003   | 985,929                    | 124,612                    | 1,110,541         |
|                       | <u>          </u>          | <u>          </u>          | <u>          </u> |
| <b>Depreciation</b>   |                            |                            |                   |
| At 1 January 2003     | 95,019                     | 34,241                     | 129,260           |
| Charge for the year   | 19,207                     | 10,295                     | 29,502            |
|                       | <u>          </u>          | <u>          </u>          | <u>          </u> |
| At 31 December 2003   | 114,226                    | 44,536                     | 158,762           |
|                       | <u>          </u>          | <u>          </u>          | <u>          </u> |
| <b>Net book value</b> |                            |                            |                   |
| At 31 December 2003   | £ 871,703                  | £ 80,076                   | £ 951,779         |
|                       | <u>          </u>          | <u>          </u>          | <u>          </u> |
| At 31 December 2002   | £ 890,910                  | £ 59,201                   | £ 950,111         |
|                       | <u>          </u>          | <u>          </u>          | <u>          </u> |

Land and buildings includes £25,542 (2002 - £25,542) relating to land which is not depreciated.

**TEES AND HARTLEPOOL YACHT CLUB LIMITED**  
(Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2003

**6. DEBTORS**

|                            | 2003<br>£ | 2002<br>£ |
|----------------------------|-----------|-----------|
| <b>Due within one year</b> |           |           |
| Other debtors              | £ 3,414   | £ 5,331   |

**7. CREDITORS:**  
**Amounts falling due within one year**

|                                 | 2003<br>£ | 2002<br>£ |
|---------------------------------|-----------|-----------|
| Other loans                     | 258       | 258       |
| Trade creditors                 | 761       | 945       |
| Corporation tax                 | -         | 73        |
| Social security and other taxes | 120       | 170       |
| Other creditors                 | 34,030    | 15,576    |
|                                 | £ 35,169  | £ 17,022  |

**8. CREDITORS:**  
**Amounts falling due after more than one year**

|             | 2003<br>£ | 2002<br>£ |
|-------------|-----------|-----------|
| Other loans | £ 3,114   | £ 3,242   |

**9. DEFERRED INCOME**

|                          | Grants<br>£ |
|--------------------------|-------------|
| At 1 January 2003        | 870,671     |
| Released during the year | (21,396)    |
| At 31 December 2003      | £ 849,275   |

**10. COMPANY STATUS**

The company is a private company limited by guarantee and consequently does not have share capital. 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.

**TEES AND HARTLEPOOL YACHT CLUB LIMITED**  
(Limited by Guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2003

---

**11. RESERVES**

|                               |          |
|-------------------------------|----------|
| Revenue account               | £        |
| At 1 January 2003             | 32,245   |
| Surplus retained for the year | 34,494   |
|                               | <hr/>    |
| At 31 December 2003           | £ 66,739 |
|                               | <hr/>    |

**12. 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.