

Registered number: 3400607

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TEES & HARTLEPOOL YACHT CLUB LIMITED

(Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED
31 MARCH 2005**



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TEES & HARTLEPOOL YACHT CLUB LIMITED
(Limited by Guarantee)

COMPANY INFORMATION

DIRECTORS

Mr M I Boagey
Mr A Brougham
Mr I Lynch
Mr M J Peacock
Mr M W Close
Mrs J Lord
Miss E McCormack
Mrs J Boagey
Miss C D Burton
Mr G Ross
Mr R Coates
Dr I Holtby
Mrs P E Stoney

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

TEES & HARTLEPOOL YACHT CLUB LIMITED
(Limited by Guarantee)

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TEES & HARTLEPOOL YACHT CLUB LIMITED
(Limited by Guarantee)

DIRECTORS' REPORT
For the period ended 31 March 2005

The directors present their report and the financial statements for the period ended 31 March 2005.

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 period 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 period were:

Mr M I Boagey
Mr A Brougham
Mr D Gribbin (resigned 24.11.04)
Mr I Lynch
Mr M J Peacock
Mr M W Close
Mr S P Moore (resigned 16.03.04)
Mr T D Sell (resigned 16.03.04)
Mr T Hogg (resigned 24.11.04)
Mr M D Bentley (resigned 21.03.04)
Mrs J Lord
Mr A Dawson (resigned 21.03.04)
Miss E McCormack
Mrs J Boagey
Miss C D Burton (appointed 21.03.04)
Mr G Ross (appointed 21.03.04)
Mr R Coates (appointed 24.11.04)
Dr I Holtby (appointed 24.11.04)
Mrs P E Stoney (appointed 24.11.04)

TEES & HARTLEPOOL YACHT CLUB LIMITED
(Limited by Guarantee)

DIRECTORS' REPORT
For the period ended 31 March 2005

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 *11th July 2005* and signed on its behalf.

Mr B Storry
Secretary



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

We have audited the financial statements of Tees & Hartlepool Yacht Club Limited for the period ended 31 March 2005 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 March 2005 and of its surplus for the period 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

Date: 11 August 2005

TEES & HARTLEPOOL YACHT CLUB LIMITED
(Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT
For the period ended 31 March 2005

	Note	15 months ended 31 March 2005 £	12 months ended 31 December 2003 £
TURNOVER	1	31,195	20,404
Cost of sales		(14,171)	(9,253)
GROSS SURPLUS		17,024	11,151
Administrative expenses		(94,998)	(71,867)
Other operating income	2	78,431	92,616
OPERATING SURPLUS	3	457	31,900
Interest receivable		5,427	2,594
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		5,884	34,494
TAXATION		-	-
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		5,884	34,494

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

TEES & HARTLEPOOL YACHT CLUB LIMITED
(Limited by Guarantee)

BALANCE SHEET
As at 31 March 2005

	Note	£	31 March 2005 £	£	31 December 2003 £	£
FIXED ASSETS						
Tangible fixed assets	5		916,815		951,779	
			<u>916,815</u>		<u>951,779</u>	
CURRENT ASSETS						
Stocks		1,203		1,219		
Debtors	6	6,154		3,414		
Cash at bank and in hand		150,923		130,345		
			<u>158,280</u>	<u>134,978</u>		
CREDITORS: amounts falling due within one year	7	(44,506)		(35,169)		
			<u>113,774</u>	<u>99,809</u>		
NET CURRENT ASSETS						
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,030,589</u>	<u>1,051,588</u>		
CREDITORS: amounts falling due after more than one year	8		(2,976)	(3,114)		
DEFERRED INCOME	9		(822,530)	(849,275)		
NET ASSETS			<u>205,083</u>	<u>199,199</u>		
CAPITAL AND RESERVES						
General reserve			132,460	132,460		
Revenue account	11		72,623	66,739		
			<u>205,083</u>	<u>199,199</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 11/7/05 and signed on its behalf.

Mr M I Boagey
Director



Mr I Lynch
Director



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

TEES & HARTLEPOOL YACHT CLUB LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2005

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 period, 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.

TEES & HARTLEPOOL YACHT CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2005

2. OTHER OPERATING INCOME

	15 months ended 31 March 2005 £	<i>12 months ended 31 December 2003 £</i>
Rates rebate (Note 3)	-	31,020
Members subscriptions	30,800	23,415
Mooring fees	12,274	8,201
Release of deferred grants	26,745	21,396
Donations	1,260	5,009
Social and sundry income	7,352	3,575
	<u>78,431</u>	<u>92,616</u>

3. OPERATING SURPLUS

The operating surplus is stated after charging:

	15 months ended 31 March 2005 £	<i>12 months ended 31 December 2003 £</i>
Depreciation of tangible fixed assets:		
- owned by the company	42,059	29,502
Auditors' remuneration	1,750	1,390
Exceptional item - rates rebate	-	31,020
	<u></u>	<u></u>

During the period, no director received any emoluments (31 December 2003 - £nil).

4. TAXATION

The company registered as an amateur sports club from 1 July 2004 so is therefore no longer subject to corporation tax.

TEES & HARTLEPOOL YACHT CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2005

5. TANGIBLE FIXED ASSETS

	Land and buildings	Other fixed assets	Total
	£	£	£
Cost			
At 1 January 2004	985,929	124,612	1,110,541
Additions	-	7,165	7,165
Disposals	-	(493)	(493)
	<u>985,929</u>	<u>131,284</u>	<u>1,117,213</u>
At 31 March 2005			
Depreciation			
At 1 January 2004	114,226	44,536	158,762
Charge for the period	24,010	18,049	42,059
On disposals	-	(423)	(423)
	<u>138,236</u>	<u>62,162</u>	<u>200,398</u>
At 31 March 2005			
Net book value			
At 31 March 2005	<u>847,693</u>	<u>69,122</u>	<u>916,815</u>
At 31 December 2003	<u>871,703</u>	<u>80,076</u>	<u>951,779</u>

Land and buildings includes £25,542 (31 December 2003 - £25,542) relating to land which is not depreciated.

6. DEBTORS

	31 March 2005	31 December 2003
	£	£
Other debtors	<u>6,154</u>	<u>3,414</u>

7. CREDITORS:
Amounts falling due within one year

	31 March 2005	31 December 2003
	£	£
Other loans	198	258
Trade creditors	480	761
Social security and other taxes	30	120
Other creditors	43,798	34,030
	<u>44,506</u>	<u>35,169</u>

TEES & HARTLEPOOL YACHT CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2005

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

	31 March 2005	<i>31 December 2003</i>
	£	£
Other loans	2,976	3,114

9. DEFERRED INCOME

	Grants £
At 1 January 2004	849,275
Released during the period	(26,745)
At 31 March 2005	822,530

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.

11. RESERVES

Revenue account	£
At 1 January 2004	66,739
Surplus retained for the period	5,884
At 31 March 2005	72,623

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.