

COMPANIES HOUSE

TEES & HARTLEPOOL YACHT CLUB LIMITED (Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

Registered number: 3400607



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
Dr I Holtby
Mrs P E Stoney
Mr W O Wright
Mr J B Hughes

SECRETARY

Mr B Storry

COMPANY NUMBER

3400607

REGISTERED OFFICE

West Harbour
Hartlepool
TS24 0SP

AUDITORS

Horwath Clark Whitehill (North East) LLP
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 year ended 31 March 2006

The directors present their report and the financial statements for the year ended 31 March 2006.

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.

In determining how amounts are presented within items in the income and expenditure account and balance sheet, the directors have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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 year were:

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 (resigned 23.11.05)
Dr I Holtby
Mrs P E Stoney
Mr W O Wright (appointed 23.11.05)
Mr J B Hughes (appointed 23.11.05)

TEES & HARTLEPOOL YACHT CLUB LIMITED
(Limited by Guarantee)

DIRECTORS' REPORT
For the year ended 31 March 2006

AUDITORS

Following the conversion of our auditors Horwath Clark Whitehill to a Limited Liability Partnership ('LLP') from 1 April 2006, Horwath Clark Whitehill resigned on 29 June 2006 and the directors appointed its successor, Horwath Clark Whitehill (North East) LLP, as auditors.

The auditors Horwath Clark Whitehill (North East) LLP, 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

14th August, 2006 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 year ended 31 March 2006 set out on pages 5 to 10. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005) .

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 (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, the financial statements are properly prepared in accordance with the Companies Act 1985 and the information given in the directors' report is consistent with the financial statements. We also report to you if, in our opinion, 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 other transactions is not disclosed.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standards - Provisions Available for Small Entities, in the circumstances set out in note 2 to the financial statements.

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

UNQUALIFIED OPINION

In our opinion the financial statements:

- * give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2006 and of its surplus for the year then ended; and
- * have been properly prepared in accordance with the Companies Act 1985.
- * the information provided in the directors' report is consistent with the financial statements.

Horwath Clark Whitehill (North East) LLP

Horwath Clark Whitehill (North East) LLP

Chartered Accountants

Registered Auditors

HARTLEPOOL

Date: *21 August 2006*

TEES & HARTLEPOOL YACHT CLUB LIMITED
(Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 March 2006

		12 months ended 31 March 2006 £	15 months ended 31 March 2005 £
	Note		
TURNOVER	1	28,754	31,195
Cost of sales		(12,256)	(14,171)
GROSS SURPLUS		<u>16,498</u>	<u>17,024</u>
Administrative expenses		(79,187)	(94,998)
Other operating income	3	64,257	78,431
OPERATING SURPLUS	4	1,568	457
Interest receivable		4,472	5,427
Interest payable		(6)	-
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>6,034</u>	<u>5,884</u>
TAXATION		-	-
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		<u><u>6,034</u></u>	<u><u>5,884</u></u>

The notes on pages 7 to 10 form part of these financial statements.

TEES & HARTLEPOOL YACHT CLUB LIMITED
(Limited by Guarantee)

BALANCE SHEET
As at 31 March 2006

	Note	£	2006	£	£	2005	£
FIXED ASSETS							
Tangible fixed assets	6			890,100			916,815
CURRENT ASSETS							
Stocks			1,347			1,203	
Debtors	7		6,962			6,154	
Cash at bank and in hand			135,173			150,923	
			<u>143,482</u>			<u>158,280</u>	
CREDITORS: amounts falling due within one year	8		<u>(18,489)</u>			<u>(44,506)</u>	
NET CURRENT ASSETS				124,993			113,774
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>1,015,093</u>			<u>1,030,589</u>
CREDITORS: amounts falling due after more than one year	9			(2,842)			(2,976)
DEFERRED INCOME	10			(801,134)			(822,530)
NET ASSETS				<u>211,117</u>			<u>205,083</u>
CAPITAL AND RESERVES							
Other reserves				132,460			132,460
Revenue account	12			78,657			72,623
				<u>211,117</u>			<u>205,083</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 January 2005).

The financial statements were approved by the board on 14/8/06 and signed on its behalf.

Mr M I Boagey
Director



Mr I Lynch
Director



The notes on pages 7 to 10 form part of these financial statements.

TEES & HARTLEPOOL YACHT CLUB LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2006

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 January 2005).

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 January 2005).

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.

2. APB ETHICAL STANDARDS - PROVISIONS FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

TEES & HARTLEPOOL YACHT CLUB LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2006

3. OTHER OPERATING INCOME

	12 months ended 31 March 2006 £	15 months ended 31 March 2005 £
Members subscriptions	29,210	30,800
Mooring fees	9,079	12,274
Release of deferred grants	21,396	26,745
Donations	309	1,260
Social and sundry income	4,263	7,352
	<u>64,257</u>	<u>78,431</u>

4. OPERATING SURPLUS

The operating surplus is stated after charging:

	12 months ended 31 March 2006 £	15 months ended 31 March 2005 £
Depreciation of tangible fixed assets:		
- owned by the company	32,030	42,059
Auditors' remuneration	2,100	1,750
	<u>34,130</u>	<u>43,809</u>

During the year, no director received any emoluments (31 March 2005 - £nil).

5. 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
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2006

6. TANGIBLE FIXED ASSETS

	Land and buildings	Other fixed assets	Total
	£	£	£
Cost			
At 1 April 2005	985,929	131,284	1,117,213
Additions	-	5,315	5,315
At 31 March 2006	<u>985,929</u>	<u>136,599</u>	<u>1,122,528</u>
Depreciation			
At 1 April 2005	138,236	62,162	200,398
Charge for the year	19,208	12,822	32,030
At 31 March 2006	<u>157,444</u>	<u>74,984</u>	<u>232,428</u>
Net book value			
At 31 March 2006	<u>828,485</u>	<u>61,615</u>	<u>890,100</u>
At 31 March 2005	<u>847,693</u>	<u>69,122</u>	<u>916,815</u>

Land and buildings includes £25,542 (31 March 2005 - £25,542) relating to land which is not depreciated.

7. DEBTORS

	2006	2005
	£	£
Other debtors	<u>6,962</u>	<u>6,154</u>

8. CREDITORS:
Amounts falling due within one year

	2006	2005
	£	£
Other loans	166	198
Trade creditors	836	480
Social security and other taxes	-	30
Other creditors	17,487	43,798
	<u>18,489</u>	<u>44,506</u>

TEES & HARTLEPOOL YACHT CLUB LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2006

9. CREDITORS:

Amounts falling due after more than one year

	2006	2005
	£	£
Other loans	<u>2,842</u>	<u>2,976</u>

10. DEFERRED INCOME

	Grants £
At 1 April 2005	822,530
Released during the period	(21,396)
At 31 March 2006	<u>801,134</u>

11. 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.

12. RESERVES

Income and expenditure account	£
At 1 April 2005	72,623
Surplus retained for the year	6,034
At 31 March 2006	<u>78,657</u>

13. 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.