

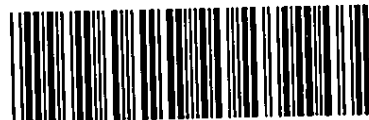
COMPANIES HOUSE

TEES & HARTLEPOOL YACHT CLUB LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

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COMPANIES HOUSE

Registered number. 3400607

TEES & HARTLEPOOL YACHT CLUB LIMITED
(Limited by Guarantee)

COMPANY INFORMATION

DIRECTORS

Mr M I Boagey
Mr I Lynch
Mr M J Peacock
Mrs J Lord
Miss E McCormack
Mrs J Boagey
Miss C D Burton
Dr I Holtby
Mrs P E Stoney
Mr J B Hughes
Mr A J Wilkins
Mr N Brown
Mr S A Maxwell
Mr K Hewitson

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 2007

The directors present their report and the financial statements for the year ended 31 March 2007

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 that disclose with reasonable accuracy at any time the financial position of the company and 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.

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.

TEES & HARTLEPOOL YACHT CLUB LIMITED
(Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2007

DIRECTORS

The directors who served during the year were

Mr M I Boagey
Mr A Brougham (resigned 22 05 06)
Mr I Lynch
Mr M J Peacock
Mr M W Close (resigned 22 11 06)
Mrs J Lord
Miss E McCormack
Mr G Ross (resigned 05 09 06)
Mrs J Boagey
Miss C D Burton
Dr I Holtby
Mrs P E Stoney
Mr W O Wright (resigned 22 11 06)
Mr J B Hughes
Mr A J Wilkins (appointed 22 11 06)
Mr N Brown (appointed 22 11 06)
Mr S A Maxwell (appointed 11 12 06)
Mr K Hewitson (appointed 11 12 06)

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 10th September 2007 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 2007 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we 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.

We read the Annual 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 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 following circumstances:

- In common with many other businesses of this size and nature, the company uses our firm 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)

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 2007 and of its deficit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given 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 *3 October 2007*

TEES & HARTLEPOOL YACHT CLUB LIMITED
(Limited by Guarantee)

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2007**

	Note	2007 £	2006 £
TURNOVER	1	22,640	28,754
Cost of sales		<u>(10,381)</u>	<u>(12,256)</u>
GROSS SURPLUS		12,259	16,498
Administrative expenses		(86,165)	(79,187)
Other operating income	2	<u>64,384</u>	<u>64,257</u>
OPERATING (DEFICIT)/SURPLUS	3	(9,522)	1,568
Interest receivable		4,538	4,472
Interest payable		<u>-</u>	<u>(6)</u>
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		(4,984)	6,034
Tax on (deficit)/surplus on ordinary activities		<u>-</u>	<u>-</u>
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION	11	<u>(4,984)</u>	<u>6,034</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 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible fixed assets	5	875,641	890,100
CURRENT ASSETS			
Stocks		1,119	1,347
Debtors	6	3,130	6,962
Cash at bank and in hand		131,959	135,173
		<u>136,208</u>	<u>143,482</u>
CREDITORS: amounts falling due within one year	7	(18,977)	(18,489)
NET CURRENT ASSETS		<u>117,231</u>	<u>124,993</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>992,872</u>	<u>1,015,093</u>
CREDITORS: amounts falling due after more than one year	8	(2,754)	(2,842)
PROVISIONS FOR LIABILITIES			
Deferred income	9	(783,985)	(801,134)
NET ASSETS		<u>206,133</u>	<u>211,117</u>
CAPITAL AND RESERVES			
Other reserves	11	132,460	132,460
Revenue account	11	73,673	78,657
		<u>206,133</u>	<u>211,117</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 and authorised for issue by the board and were signed on its behalf on 10 9 07

Miss C D Burton
Director

C D Burton

Mr I Lynch
Director

I Lynch

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 2007

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 Turnover

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

1.3 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

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the income and expenditure account over the expected useful lives of the assets concerned. Other grants are credited to the income and expenditure account as the related expenditure is incurred

1.6 Subscriptions

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

TEES & HARTLEPOOL YACHT CLUB LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

2. OTHER OPERATING INCOME

	2007 £	2006 £
Members subscriptions	29,403	29,210
Mooring fees	8,502	9,079
Release of deferred grants	21,499	21,396
Donations	10	309
Social and sundry income (net of expenditure)	4,970	4,263
	<u>64,384</u>	<u>64,257</u>

Included in social and sundry income is a revenue grant of £6,697 received by the company from The Tees Valley Community Foundation towards training and other equipment to enable the Sailing Cadets to expand their snorkelling and scuba diving activities to include those from the more disadvantaged areas of Hartlepool

3. OPERATING (DEFICIT)/SURPLUS

The operating (deficit)/surplus is stated after charging

	2007 £	2006 £
Depreciation of tangible fixed assets		
- owned by the company	32,864	32,030
Auditors' remuneration	2,200	2,100
	<u> </u>	<u> </u>

During the year, no director received any emoluments (2006 - £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
(Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007**

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Other fixed assets £	Total £
Cost			
At 1 April 2006	985,929	136,599	1,122,528
Additions	-	19,175	19,175
Disposals	-	(3,729)	(3,729)
	<u>985,929</u>	<u>152,045</u>	<u>1,137,974</u>
At 31 March 2007	985,929	152,045	1,137,974
Depreciation			
At 1 April 2006	157,444	74,984	232,428
Charge for the year	19,207	13,657	32,864
On disposals	-	(2,959)	(2,959)
	<u>176,651</u>	<u>85,682</u>	<u>262,333</u>
At 31 March 2007	176,651	85,682	262,333
Net book value			
At 31 March 2007	<u>809,278</u>	<u>66,363</u>	<u>875,641</u>
At 31 March 2006	<u>828,485</u>	<u>61,615</u>	<u>890,100</u>

Included in land and buildings is freehold land at £25,542 (2006 - £25,542) which is not depreciated

6. DEBTORS

	2007 £	2006 £
Other debtors	<u>3,130</u>	<u>6,962</u>

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

	2007 £	2006 £
Other loans	127	166
Trade creditors	620	836
Social security and other taxes	1,366	-
Other creditors	16,864	17,487
	<u>18,977</u>	<u>18,489</u>

TEES & HARTLEPOOL YACHT CLUB LIMITED
(Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007**

8. CREDITORS

Amounts falling due after more than one year

	2007 £	2006 £
Other loans	<u>2,754</u>	<u>2,842</u>

9. DEFERRED INCOME

	Grants £
At 1 April 2006	801,134
Additions-Lottery Grant	4,350
Released during the year	(21,499)
At 31 March 2007	<u>783,985</u>

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

	Other reserves £	Income and expenditure account £
At 1 April 2006	132,460	78,657
Deficit retained for the year		(4,984)
At 31 March 2007	<u>132,460</u>	<u>73,673</u>

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. This liability lasts for a period of 21 years from 1997.