

TEES & HARTLEPOOL YACHT CLUB LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010

Registered number 3400607

SATURDAY



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COMPANIES HOUSE

TEES & HARTLEPOOL YACHT CLUB LIMITED
(A company limited by guarantee)

COMPANY INFORMATION

DIRECTORS

Mr M I Boagey
Mr I Lynch
Miss E McCormack
Miss C D Burton
Dr I Holtby
Mrs P E Stoney
Mr J B Hughes
Mr K Hewitson
Mr N MacKechnie
Mr D McCombe
Mr M Early
Mr P M Bolton
Mrs M Llewellyn
Mr S Armstrong

COMPANY SECRETARY

Mr B Storry

COMPANY NUMBER

3400607

REGISTERED OFFICE

West Harbour
Hartlepool
TS24 0SP

AUDITORS

Waltons Clark Whitehill LLP
Chartered Accountants & Statutory Auditors
Oakland House
40 Victoria Road
Hartlepool
TS26 8DD

TEES & HARTLEPOOL YACHT CLUB LIMITED
(A company limited by guarantee)

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TEES & HARTLEPOOL YACHT CLUB LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2010

The directors present their report and the financial statements for the year ended 31 March 2010

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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 I Lynch
Mrs J Lord (resigned 25 November 2009)
Miss E McCormack
Miss C D Burton
Dr I Holtby
Mrs P E Stoney
Mr J B Hughes
Mr K Hewitson
Mr N MacKechnie
Mr D McCombe
Mr M Lord (resigned 14 July 2009)
Mr M Early
Mr P M Bolton
Mrs M Llewellyn
Mr S Armstrong (appointed 24 August 2009)
Mr A Brougham (appointed 25 November 2009 & resigned 10 May 2010)

TEES & HARTLEPOOL YACHT CLUB LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2010

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

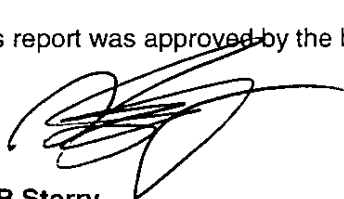
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Horwath Clark Whitehill (North East) LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 16th August, 2010 and signed on its behalf



Mr B Storry
Secretary

TEES & HARTLEPOOL YACHT CLUB LIMITED
(A company limited by guarantee)

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 2010, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

UNQUALIFIED OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its surplus for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

TEES & HARTLEPOOL YACHT CLUB LIMITED
(A company limited by guarantee)

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the Directors' report in accordance with the small companies regime



Heather O'Driscoll FCA (Senior statutory auditor)

for and on behalf of

WALTONS CLARK WHITEHILL LLP

Chartered Accountants
Statutory Auditors

HARTLEPOOL

Date 1 November 2010

TEES & HARTLEPOOL YACHT CLUB LIMITED
(A company limited by guarantee)

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2010**

	Note	2010 £	2009 £
TURNOVER	1	42,053	27,236
Cost of sales		(21,433)	(13,470)
GROSS SURPLUS		20,620	13,766
Administrative expenses		(90,354)	(92,139)
Other operating income	2	74,708	65,900
OPERATING SURPLUS/(DEFICIT)	3	4,974	(12,473)
Interest receivable		1,098	6,349
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		6,072	(6,124)
Tax on surplus/(deficit) on ordinary activities		-	-
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR	10	6,072	(6,124)

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

TEES & HARTLEPOOL YACHT CLUB LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 3400607

BALANCE SHEET
AS AT 31 MARCH 2010

	Note	£	2010	£	£	2009	£
FIXED ASSETS							
Tangible fixed assets	5			788,783			816,470
CURRENT ASSETS							
Stocks			3,002			2,111	
Debtors	6		3,750			3,788	
Cash at bank and in hand			151,242			145,939	
			<u>157,994</u>			<u>151,838</u>	
CREDITORS: amounts falling due within one year	7		<u>(21,270)</u>			<u>(28,590)</u>	
NET CURRENT ASSETS				136,724			123,248
TOTAL ASSETS LESS CURRENT LIABILITIES				925,507			939,718
PROVISIONS FOR LIABILITIES							
Deferred income	8			<u>(723,670)</u>			<u>(743,953)</u>
NET ASSETS				<u>201,837</u>			<u>195,765</u>
CAPITAL AND RESERVES							
Other reserves	10			132,460			132,460
Revenue account	10			69,377			63,305
				<u>201,837</u>			<u>195,765</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

16/8/10

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
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

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 April 2008)

1.2 Turnover

Turnover represents refreshments and other bar sales during the year

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
Plant and machinery	-	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 profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss 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
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

2 OTHER OPERATING INCOME

	2010 £	2009 £
Net rents receivable	4,400	-
Members subscriptions	29,802	28,283
Mooring fees	14,051	11,222
Release of deferred grants	20,283	20,266
Donations	135	163
Social and sundry income	6,037	5,966
	<u>74,708</u>	<u>65,900</u>

3 OPERATING SURPLUS/(DEFICIT)

The operating surplus/(deficit) is stated after charging

	2010 £	2009 £
Depreciation of tangible fixed assets		
- owned by the company	31,591	32,301
Auditors' remuneration	2,820	2,350
	<u>34,411</u>	<u>34,651</u>

During the year, no director received any emoluments (2009 - £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 YEAR ENDED 31 MARCH 2010**

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Other fixed assets £	Total £
Cost			
At 1 April 2009	985,929	152,636	1,138,565
Additions	-	4,144	4,144
Disposals	-	(1,177)	(1,177)
	<u>985,929</u>	<u>155,603</u>	<u>1,141,532</u>
At 31 March 2010	985,929	155,603	1,141,532
Depreciation			
At 1 April 2009	215,065	107,030	322,095
Charge for the year	19,208	12,383	31,591
On disposals	-	(937)	(937)
	<u>234,273</u>	<u>118,476</u>	<u>352,749</u>
At 31 March 2010	234,273	118,476	352,749
Net book value			
At 31 March 2010	<u>751,656</u>	<u>37,127</u>	<u>788,783</u>
At 31 March 2009	<u>770,864</u>	<u>45,606</u>	<u>816,470</u>

Included in land and buildings is freehold land at £25,542 (2009 - £25,542) which is not depreciated

6. DEBTORS

	2010 £	2009 £
Other debtors	<u>3,750</u>	<u>3,788</u>

7. CREDITORS.

Amounts falling due within one year

	2010 £	2009 £
Trade creditors	1,000	1,676
Social security and other taxes	68	1
Other creditors	20,202	26,913
	<u>21,270</u>	<u>28,590</u>

TEES & HARTLEPOOL YACHT CLUB LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

8 DEFERRED INCOME

	Grants £
At 1 April 2009	743,953
Released during the year	(20,283)
	<u>723,670</u>
At 31 March 2010	<u><u>723,670</u></u>

9. 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 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.

10. RESERVES

	Other reserves £	Revenue account £
At 1 April 2009	132,460	63,305
Surplus for the year		6,072
	<u>132,460</u>	<u>69,377</u>
At 31 March 2010	<u><u>132,460</u></u>	<u><u>69,377</u></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. This grant is being released to profit over the life of the assets and is included in the Deferred income balance (Note 8) above at £722,217 (1 April 2009 £741,613). This liability lasts for a period of 21 years from 1997.