

## TEES & HARTLEPOOL YACHT CLUB LIMITED

### DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

MONDAY



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COMPANIES HOUSE

Registered number. 3400607

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

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**COMPANY INFORMATION**

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**DIRECTORS**

Mr M I Boagey  
Mr I Lynch  
Miss E McCormack  
Miss C D Burton  
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 Blyth  
Mr G L Laws  
Mrs C Hughes

**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

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

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**TEES & HARTLEPOOL YACHT CLUB LIMITED**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2011**

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The directors present their report and the financial statements for the year ended 31 March 2011

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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.

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

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2011**

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**DIRECTORS**

The directors who served during the year were

Mr M I Boagey  
Mr I Lynch  
Miss E McCormack  
Miss C D Burton  
Dr I Holtby (resigned 15 December 2010)  
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 (resigned 15 December 2010)  
Mr A Brougham (resigned 10 May 2010)  
Mr S Blyth (appointed 15 December 2010)  
Mr G L Laws (appointed 15 December 2010)  
Mrs C Hughes (appointed 14 February 2011)

**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, Waltons Clark Whitehill 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 **10 October 2011** and signed on its behalf



**Mr B Storry**  
Secretary

## TEES & HARTLEPOOL YACHT CLUB LIMITED

(A company limited by guarantee)

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

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We have audited the financial statements of Tees & Hartlepool Yacht Club Limited for the year ended 31 March 2011, 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 directors' responsibilities statement, 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### 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 2011 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)

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

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**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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report

Heather O'Driscoll FCA (Senior statutory auditor)

for and on behalf of  
**Waltons Clark Whitehill LLP**

Chartered Accountants  
Statutory Auditors

Oakland House  
40 Victoria Road  
Hartlepool  
TS26 8DD

Date 15 November 2011

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

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2011**

|                                                       | Note | 2011<br>£ | 2010<br>£ |
|-------------------------------------------------------|------|-----------|-----------|
| <b>TURNOVER</b>                                       | 1    | 39,231    | 42,053    |
| Cost of sales                                         |      | (17,896)  | (19,236)  |
| <b>GROSS SURPLUS</b>                                  |      | 21,335    | 22,817    |
| Administrative expenses                               |      | (91,118)  | (92,551)  |
| Other operating income                                | 2    | 78,397    | 74,708    |
| <b>OPERATING SURPLUS</b>                              | 3    | 8,614     | 4,974     |
| Interest receivable and similar income                |      | 2,029     | 1,098     |
| <b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |      | 10,643    | 6,072     |
| Tax on surplus on ordinary activities                 | 4    | -         | -         |
| <b>SURPLUS FOR THE FINANCIAL YEAR</b>                 | 10   | 10,643    | 6,072     |

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 2011**

|                                                       | Note | 2011<br>£             | 2010<br>£             |
|-------------------------------------------------------|------|-----------------------|-----------------------|
| <b>FIXED ASSETS</b>                                   |      |                       |                       |
| Tangible assets                                       | 5    | 769,955               | 788,783               |
| <b>CURRENT ASSETS</b>                                 |      |                       |                       |
| Stocks                                                |      | 3,821                 | 3,002                 |
| Debtors                                               | 6    | 3,750                 | 3,750                 |
| Cash at bank and in hand                              |      | 165,039               | 151,242               |
|                                                       |      | <u>172,610</u>        | <u>157,994</u>        |
| <b>CREDITORS:</b> amounts falling due within one year | 7    | <u>(14,981)</u>       | <u>(21,270)</u>       |
| <b>NET CURRENT ASSETS</b>                             |      | <u>157,629</u>        | <u>136,724</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      | <u>927,584</u>        | <u>925,507</u>        |
| <b>PROVISIONS FOR LIABILITIES</b>                     |      |                       |                       |
| Deferred income                                       | 8    | <u>(715,104)</u>      | <u>(723,670)</u>      |
| <b>NET ASSETS</b>                                     |      | <u><u>212,480</u></u> | <u><u>201,837</u></u> |
| <b>CAPITAL AND RESERVES</b>                           |      |                       |                       |
| Other reserves                                        | 10   | 132,460               | 132,460               |
| Income and expenditure account                        | 10   | 80,020                | 69,377                |
|                                                       |      | <u><u>212,480</u></u> | <u><u>201,837</u></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

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X

Miss C D Burton  
Director

X C.D. Burton X

Mr I Lynch  
Director

X I Lynch X

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**

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**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 |
| 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**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

**2. OTHER OPERATING INCOME**

|                            | 2011<br>£     | 2010<br>£     |
|----------------------------|---------------|---------------|
| Net rents receivable       | 4,140         | 4,400         |
| Members subscriptions      | 31,704        | 29,802        |
| Mooring fees               | 16,700        | 14,051        |
| Release of deferred grants | 20,566        | 20,283        |
| Donations                  | 325           | 135           |
| Social and sundry income   | 4,962         | 6,037         |
|                            | <u>78,397</u> | <u>74,708</u> |

**3. OPERATING SURPLUS**

The operating surplus is stated after charging

|                                       | 2011<br>£     | 2010<br>£     |
|---------------------------------------|---------------|---------------|
| Depreciation of tangible fixed assets |               |               |
| - owned by the company                | 29,852        | 31,591        |
| Auditors' remuneration                | 3,192         | 2,820         |
|                                       | <u>33,044</u> | <u>34,411</u> |

During the year, no director received any emoluments (2010 - £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**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

**5. TANGIBLE FIXED ASSETS**

|                       | Land and<br>buildings<br>£ | Other fixed<br>assets<br>£ | Total<br>£       |
|-----------------------|----------------------------|----------------------------|------------------|
| <b>Cost</b>           |                            |                            |                  |
| At 1 April 2010       | 985,929                    | 155,603                    | 1,141,532        |
| Additions             | -                          | 11,024                     | 11,024           |
| At 31 March 2011      | <u>985,929</u>             | <u>166,627</u>             | <u>1,152,556</u> |
| <b>Depreciation</b>   |                            |                            |                  |
| At 1 April 2010       | 234,273                    | 118,476                    | 352,749          |
| Charge for the year   | 19,208                     | 10,644                     | 29,852           |
| At 31 March 2011      | <u>253,481</u>             | <u>129,120</u>             | <u>382,601</u>   |
| <b>Net book value</b> |                            |                            |                  |
| At 31 March 2011      | <u>732,448</u>             | <u>37,507</u>              | <u>769,955</u>   |
| At 31 March 2010      | <u>751,656</u>             | <u>37,127</u>              | <u>788,783</u>   |

Included in land and buildings is freehold land at £25,542 (2010 - £25,542) which is not depreciated

**6 DEBTORS**

|               | 2011<br>£    | 2010<br>£    |
|---------------|--------------|--------------|
| Other debtors | <u>3,750</u> | <u>3,750</u> |

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

|                                 | 2011<br>£     | 2010<br>£     |
|---------------------------------|---------------|---------------|
| Trade creditors                 | 1,537         | 1,000         |
| Social security and other taxes | 250           | 68            |
| Other creditors                 | 13,194        | 20,202        |
|                                 | <u>14,981</u> | <u>21,270</u> |

**TEES & HARTLEPOOL YACHT CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

**8. DEFERRED INCOME**

|                  | Grants<br>£    |
|------------------|----------------|
| At 1 April 2010  | 723,670        |
| Additions        | 12,000         |
| Amounts used     | (20,566)       |
| At 31 March 2011 | <u>715,104</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<br>reserves<br>£ | Income and<br>expenditure<br>account<br>£ |
|----------------------|------------------------|-------------------------------------------|
| At 1 April 2010      | 132,460                | 69,377                                    |
| Surplus for the year |                        | 10,643                                    |
| At 31 March 2011     | <u>132,460</u>         | <u>80,020</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 £702,821 (1 April 2010 £722,217). This liability lasts for a period of 21 years from 1997.

In addition there is a potential liability in respect of the grant of £12,000 received in the year. In the event that the equipment is not used correctly or the project ends the equipment should be returned to the grant provider.