

TEES & HARTLEPOOL YACHT CLUB LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

Registered number: 3400607



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

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2012

	Note	£	2012	£	£	2011	£
FIXED ASSETS							
Tangible assets	2			777,423			769,955
CURRENT ASSETS							
Stocks			3,041			3,821	
Debtors			5,317			3,750	
Cash at bank and in hand			126,705			165,039	
			<u>135,063</u>			<u>172,610</u>	
CREDITORS: amounts falling due within one year			<u>(11,143)</u>			<u>(14,981)</u>	
NET CURRENT ASSETS				123,920			157,629
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>901,343</u>			<u>927,584</u>
PROVISIONS FOR LIABILITIES							
Deferred income				(692,742)			(715,104)
NET ASSETS				<u>208,601</u>			<u>212,480</u>
CAPITAL AND RESERVES							
Other reserves				132,460			132,460
Income and expenditure account				76,141			80,020
				<u>208,601</u>			<u>212,480</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2012 and of its loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on 12.9.12

Mr I Lynch
Director

I Lynch

C Hughes
Mrs C Hughes
Director

The notes on pages 2 to 3 form part of these financial statements

TEES & HARTLEPOOL YACHT CLUB LIMITED
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**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, 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	-	between 10 and 50 years straight line
Ramp	-	over 25 years straight line
Boats	-	over 5 years straight line
Fixtures and fittings	-	over 7 years straight line

1.4 Stocks

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

1.5 Going concern

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors

1.6 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

1.7 Subscriptions

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

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**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2011	1,152,556
Additions	36,597
Disposals	(288)
At 31 March 2012	1,188,865
Depreciation	
At 1 April 2011	382,601
Charge for the year	29,129
On disposals	(288)
At 31 March 2012	411,442
Net book value	
At 31 March 2012	777,423
At 31 March 2011	769,955

Included in land and buildings is freehold land at £25,542 (2011 - £25,542) which is not depreciated

3. 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.

4. 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 at £683,425 (1 April 2011 £702,821). 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 to 31 March 2011. In the event that the equipment is not used correctly or the project ends the equipment should be returned to the grant provider.