

4157021

BOWMOOR SAILING CLUB

Limited by Guarantee

FINANCIAL STATEMENTS

June 30, 2002



BOWMOOR SAILING CLUB

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June 30, 2002

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BOWMOOR SAILING CLUB

COMPANY INFORMATION

June 30, 2002

DIRECTORS

James Ian Barr
Clifford Graham Brooks
Geoffrey Donald Cannon
Peter Mackenzie
Richard Harold Plummer
Garfield Ian Thomas

SECRETARY

Michael John Hing

REGISTERED OFFICE

Claydon Pike
Nr. Lechlade
Glos
GL7 3DT

BANKERS

HSBC plc
10 Regent Circus
Swindon
Wiltshire SN1 1PW

REGISTRATION NUMBER

04157021

BOWMOOR SAILING CLUB

REPORT OF THE DIRECTOR

PERIOD ENDED JUNE 30, 2002

The Directors present their report, together with the financial statements of the company for the period ended June 30, 2002.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view. In preparing those financial statements the directors are required to:-

- select suitable accounting policies and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is not appropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, for safe guarding the assets of the club and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REVIEW OF THE BUSINESS

The principal activity is as a private members sailing club, limited by guarantee, having no share capital. The period end financial position was satisfactory and the directors expect the present level of activity will be continued for the foreseeable future.

RESULTS AND DIVIDENDS

The results of the company are set out in the financial statements. No dividends are applicable. The loss for the year has been charged against reserves.

FIXED ASSETS

The movements in fixed assets are shown in note 6.

DIRECTORS' INTERESTS

The directors set out below have held office from the date of incorporation to the date of this report. The directors holding office on June 30, 2002 have no shares in the club, which is limited by guarantee, not having a share capital.

James Ian Barr
Clifford Graham Brooks
Geoffrey Donald Cannon
Peter Mackenzie
Richard Harold Plummer
Garfield Ian Thomas

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

AUDITORS

The company has taken advantage of the Companies Act 1985 (Audit Exemption) Regulations and as such no audit is required.

Approved By The Board on
and signed on its behalf by:


Geoffrey Donald Cannon & J Barr
Date: September 13, 2002

BOWMOOR SAILING CLUB

ACCOUNTING POLICIES

The financial statements are prepared in compliance with the Companies Act 1985 and under the historical cost convention. The financial statements have been prepared in accordance with applicable accounting standards. The company has not prepared a cash flow statement as it is deemed to be a small company for the purposes of Financial Reporting Standard No.1.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on a basis that is expected to write off cost of the asset over its anticipated useful life and at the following annual rate:

Plant - 25% reducing balance basis.

DEFERRED TAXATION

Deferred taxation is provided on the liability method to the extent that it is probable that a liability or asset will crystallise in the future. It is provided on items of income and expenditure included in the profit and loss account in different years from those in which they are assessed for taxation purposes.

RESEARCH AND DEVELOPMENT

The company has not incurred research and development costs.

LEASES

i. Operating Leases

Rental costs under operating leases are charged to the profit and loss account in equal annual amounts over the period of the leases

ii. Finance Leases

No Finance Leases are in operation.

BOWMOOR SAILING CLUB

PROFIT AND LOSS ACCOUNT
PERIOD ENDED JUNE 30, 2002

	<u>Note</u>	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
INCOME	1	62,941	71,230
		62,941	71,230
Administration Costs		65,323	73,134
OPERATING PROFIT/(LOSS)		(2,382)	(1,904)
INTEREST PAYABLE/RECEIVABLE	2	2,775	2,091
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	4	393	187
TAXATION PROVISION	5	548	418
PROFIT AFTER TAXATION		(155)	(231)
RETAINED PROFIT/(LOSS) FOR YEAR		(155)	(231)
RETAINED PROFIT AT BEGINNING OF YEAR		(231)	0
RETAINED PROFIT/(LOSS) AT END OF YEAR		<u>(386)</u>	<u>(231)</u>

All the company's activities were acquired during the above period.

No activities were discontinued.

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 6 to 8 form part of these financial statements

BOWMOOR SAILING CLUB

BALANCE SHEET

JUNE 30, 2002

	Note	£	2002	£	2001
					£
FIXED ASSETS					
Tangible Assets	6		55,814		46,131
CURRENT ASSETS					
Debtors & Prepayments	7		0		6,375
Cash at Bank and in Hand			8,770		5,366
Investments			40,000		45,000
			<u>48,770</u>		<u>56,741</u>
CREDITORS - amounts falling due within one year	8		2,667		800
NET CURRENT ASSETS/(LIABILITIES)			<u>46,103</u>		<u>55,941</u>
TOTAL NET ASSETS			<u>101,917</u>		<u>102,072</u>
CREDITORS - amounts falling due after more than one year	9		0		0
			<u>101,917</u>		<u>102,072</u>
CAPITAL AND RESERVES					
Reserves			102,072		102,303
Profit and Loss Account			(155)		(231)
			<u>101,917</u>		<u>102,072</u>

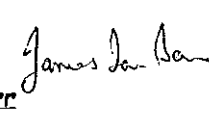
DIRECTORS' STATEMENT

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period-ending June 30, 2002.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the period-ended June 30, 2002.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing financial statements which give a true and fair view of the state of affairs of the company at the end of the financial period and of its profit and loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Act relating to financial statements so far as applicable to the company.

Approved by the Board on September 13, 2002
and signed on its behalf by:

 
GD Cannon & J Barr

The notes on pages 6 to 8 form part of these financial statements

BOWMOOR SAILING CLUB

NOTES TO THE ACCOUNTS**JUNE 30, 2002****1. INCOME**

The income and profit before taxation is attributable to the one principal activity of the company and arose within the United Kingdom.

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
2. INTEREST RECEIVABLE		
On bank Balances	2,775	2,091

3. STAFF NUMBERS AND COSTS

There are no employees of the club

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging:

Depreciation of tangible assets		
- tangible owned fixed assets	18,604	15,307
- tangible fixed assets held under finance leases and hire purchase contracts	0	0
- hire of motor vehicles and equipment-operating leases	0	0
Profit on Sale of Fixed Assets	8,550	0

5. TAXATION ON ORDINARY ACTIVITIES

The tax charge has been calculated on interest received as:

Corporation Tax on Profit at Small Companies Rates applicable	548	418
	<u>548</u>	<u>418</u>

BOWMOOR SAILING CLUB

NOTES TO THE ACCOUNTS

JUNE 30, 2002

6. TANGIBLE FIXED ASSETS

	PLANT	
	2002	2001
	£	£
<u>Cost</u>		
As at July 1, 2001	61,508	0
Additions	36,837	61,508
Disposals	(8,550)	0
As at June 30, 2002	<u>89,795</u>	<u>61,508</u>
<u>Depreciation</u>		
As at July 1, 2001	15,377	0
Charge for period	18,604	15,377
Disposals		0
As at June 30, 2002	<u>33,981</u>	<u>15,377</u>
<u>Net Book Value</u>		
As at July 1, 2001	46,131	0
As at June 30, 2002	<u>55,814</u>	<u>46,131</u>

7. DEBTORS - amounts falling due within one year

	2002	2001
Trade Debtors	0	0
Prepayments and accrued income	0	6,375
	<u>0</u>	<u>6,375</u>

8. CREDITORS - amounts falling due within one year

Obligations under Finance Leases	0	0
Bank Overdrafts	0	0
Trade Creditors	0	0
Other Creditors	2,119	382
Corporation Tax	548	418
Other taxation and social security payable	0	0
Hire Purchase	0	0
	<u>2,667</u>	<u>800</u>

9. CREDITORS - amounts falling due after more than one year

	0	0
	0	0
	<u>0</u>	<u>0</u>

BOWMOOR SAILING CLUB

NOTES TO THE ACCOUNTS

JUNE 30, 2002

10.	PROFIT AND LOSS ACCOUNT	<u>2002</u>	<u>2001</u>
		£	£
	Profit/(Loss) for period	(155)	(231)
	Retained Profit brought forward	(231)	0
	Retained Profit carried forward	<u>(386)</u>	<u>(231)</u>