

Registered number
00260523

ITCHENOR SAILING CLUB LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2016

TUESDAY



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28/02/2017

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COMPANIES HOUSE

ITCHENOR SAILING CLUB LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 OCTOBER 2016

REGISTERED NUMBER: 00260523

	Notes	2016	2015
		£	£
Fixed assets			
Intangible assets	2	10,687	-
Tangible fixed assets	3	1,222,922	1,275,228
Investments	4	13,830	13,830
		<u>1,247,439</u>	<u>1,289,058</u>
Current assets			
Stocks		12,208	11,945
Debtors		26,846	26,893
Cash at bank and in hand		183,520	140,824
		<u>222,574</u>	<u>179,662</u>
Creditors: amounts falling due within one year		<u>(122,679)</u>	<u>(113,670)</u>
Net current assets		99,895	65,992
Total assets less current liabilities		<u>1,347,334</u>	<u>1,355,050</u>
Creditors: amounts falling due after more than one year		(4,574)	(6,788)
		<u>1,342,760</u>	<u>1,348,262</u>
Capital and reserves			
Income and expenditure account		1,342,760	1,348,262
Shareholders' funds		<u>1,342,760</u>	<u>1,348,262</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

The accounts were approved by the board on 17/2/17 and signed on its behalf by



Mr C S Hyatt
Director

ITCHENOR SAILING CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2016

1 Principal accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover is the amount receivable from members in respect of subscriptions and fees and also the amount derived from the provision of goods and services falling within the company's ordinary activities after deduction of discounts and VAT.

Donations

Donations are recognised on a receipts basis.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Goodwill	5% straight line
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Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Stage, hard, jetties, land and buildings	between 2% and 10% straight line
comprising of:	
Freehold buildings	2% straight line
Improvements to freehold property	Over 10 to 30 years
Stage, hard and jetties	10% straight line
Furniture, computer equipment, plant and machinery	between 10% and 25% straight line
comprising of:	
Furniture and fittings	20% straight line
Plant and machinery (except sailing equipment)	10 or 25% straight line
Plant and machinery (sailing equipment)	20 or 25% straight line
Computer equipment	25% straight line
Vehicles and boats	between 10% and 20% straight line
comprising of:	
Boats (except club boats "Betivuka" and "Transit") and outboard motors	20% straight line
Vehicles	20% straight line

Stocks

Stocks are consistently valued at the lower of cost and net realisable value. Cost includes direct purchases priced on a first in, first out basis.

ITCHENOR SAILING CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2016

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end. The assets of the schemes are administered by trustees in funds independent from those of the company.

2 Intangible fixed assets

£

Cost

Additions

11,250

At end of year

11,250

Amortisation

Provided during the year

563

At end of year

563

Net book value

At 31 October 2016

10,687

3 Tangible fixed assets

£

Cost or valuation

At beginning of year

2,109,491

Additions

36,190

Disposals

(54,178)

At end of year

2,091,503

Depreciation

At beginning of year

834,263

Charge for the year

87,613

On disposals

(53,295)

At end of year

868,581

Net book value

At 31 October 2016

1,222,922

At 31 October 2015

1,275,228

ITCHENOR SAILING CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2016

4 Investments

£

Cost

At beginning of year

13,830

At end of year

13,830

5 Share capital

The company is limited by guarantee and consequently has no share capital.