

Registered number: 00260523

Itchenor Sailing Club Limited
(A Company Limited by Guarantee)

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 31 October 2022

Itchenor Sailing Club Limited
(A Company Limited by Guarantee)

Chartered Accountants' Report to the Board of Directors on the preparation of the Unaudited Statutory Financial Statements of Itchenor Sailing Club Limited for the Year Ended 31 October 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Itchenor Sailing Club Limited for the year ended 31 October 2022 which comprise the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Itchenor Sailing Club Limited, as a body, in accordance with the terms of our engagement letter dated 28 January 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Itchenor Sailing Club Limited and state those matters that we have agreed to state to the Board of Directors of Itchenor Sailing Club Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Itchenor Sailing Club Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Itchenor Sailing Club Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Itchenor Sailing Club Limited. You consider that Itchenor Sailing Club Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Itchenor Sailing Club Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kreston Reeves LLP
Chartered Accountants
9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ
21 February 2023

Itchenor Sailing Club Limited
(A Company Limited by Guarantee)
Registered number: 00260523

Balance Sheet
As at 31 October 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	4	7,309	7,872
Tangible assets		1,263,131	1,078,197
Investments	6	17,330	16,830
		<u>1,287,770</u>	<u>1,102,899</u>
Current assets			
Stocks		30,213	15,426
Debtors: amounts falling due within one year	7	33,973	38,950
Cash at bank and in hand		379,577	288,351
		<u>443,763</u>	<u>342,727</u>
Creditors: amounts falling due within one year	8	(191,847)	(119,809)
		<u>251,916</u>	<u>222,918</u>
Net current assets			
		251,916	222,918
Total assets less current liabilities		<u>1,539,686</u>	<u>1,325,817</u>
Creditors: amounts falling due after more than one year	9	(233,084)	(17,993)
		<u>1,306,602</u>	<u>1,307,824</u>
Net assets			
		1,306,602	1,307,824
Capital and reserves			
Profit and loss account		1,306,602	1,307,824
		<u>1,306,602</u>	<u>1,307,824</u>

Itchenor Sailing Club Limited

(A Company Limited by Guarantee)

Registered number: 00260523

Balance Sheet (continued)

As at 31 October 2022

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

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 applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

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Mr A M FitzGerald

Director

Date: 17 February 2023

The notes on pages 4 to 12 form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 31 October 2022

1. General information

The Company is a private company limited by guarantee incorporated in England and Wales.

The address of its registered office and principal place of business is:

Itchenor

Chichester

West Sussex

PO20 7AG

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Notes to the Financial Statements
For the Year Ended 31 October 2022

2. Accounting policies (continued)

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.4 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Statement of Income and Retained Earnings over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Mooring use rights	-	20	years
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2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Notes to the Financial Statements
For the Year Ended 31 October 2022

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Stage, hard, jetties, land and buildings	-	between 2% and 10%
Furniture, computer equipment, plant and machinery	-	between 10% and 25%
Vehicles and boats	-	between 10% and 20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Notes to the Financial Statements
For the Year Ended 31 October 2022

2. Accounting policies (continued)

2.10 Financial instruments (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.13 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.14 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.15 Interest income

Interest income is recognised in profit or loss using the effective interest method.

Notes to the Financial Statements
For the Year Ended 31 October 2022

2. Accounting policies (continued)

2.16 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.17 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.18 Member donations

Donations received are accounted for under the accruals model as permitted by FRS102. Donations from members of the sailing club relating to expenditure on tangible fixed assets are credited to the profit and loss account at the same rate as the depreciation on the assets to which the donation relates. The deferred element of the remaining donations is included within other creditors on the Balance Sheet.

Donations of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

3. Employees

The average monthly number of employees, including directors, during the year was 26 (2021 - 26).

Itchenor Sailing Club Limited
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Notes to the Financial Statements
For the Year Ended 31 October 2022

4. Intangible assets

	Mooring use rights £
Cost	
At 1 November 2021	11,250
At 31 October 2022	<u>11,250</u>
Amortisation	
At 1 November 2021	3,378
Charge for the year on owned assets	<u>563</u>
At 31 October 2022	<u>3,941</u>
Net book value	
At 31 October 2022	<u><u>7,309</u></u>
At 31 October 2021	<u><u>7,872</u></u>

Notes to the Financial Statements
For the Year Ended 31 October 2022

5. Tangible fixed assets

	Stage, hard, jetties, land and buildings £	Furniture, computer equipment, plant and machinery £	Vehicles and boats £	Total £
Cost or valuation				
At 1 November 2021	1,674,433	367,816	292,598	2,334,847
Additions	235,723	32,765	11,288	279,776
Disposals	-	-	(2,500)	(2,500)
At 31 October 2022	<u>1,910,156</u>	<u>400,581</u>	<u>301,386</u>	<u>2,612,123</u>
Depreciation				
At 1 November 2021	721,692	301,009	233,949	1,256,650
Charge for the year on owned assets	50,861	22,683	19,673	93,217
Disposals	-	-	(875)	(875)
At 31 October 2022	<u>772,553</u>	<u>323,692</u>	<u>252,747</u>	<u>1,348,992</u>
Net book value				
At 31 October 2022	<u>1,137,603</u>	<u>76,889</u>	<u>48,639</u>	<u>1,263,131</u>
At 31 October 2021	<u>952,741</u>	<u>66,807</u>	<u>58,649</u>	<u>1,078,197</u>

Itchenor Sailing Club Limited
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Notes to the Financial Statements
For the Year Ended 31 October 2022

6. Fixed asset investments

	Unlisted investments £
Cost	
At 1 November 2021	16,830
Additions	500
At 31 October 2022	<u>17,330</u>

Market value: these investments are all shares in George Haines (Itchenor) Limited which have been purchased by the Club or donated to the Club by members. The cost shown is the issued share price and the directors consider that the value of these shares is not less than this cost. All share transfers are made at par so the market value of the shares is not more than this cost, so no revaluation is necessary.

7. Debtors

	2022 £	2021 £
Trade debtors	522	7,512
Other debtors	12,280	15,645
Prepayments and accrued income	21,171	15,793
	<u>33,973</u>	<u>38,950</u>

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Payments received on account	4,006	12,691
Trade creditors	58,967	29,813
Corporation tax	7,281	1,069
Other taxation and social security	13,011	-
Other creditors	38,469	42,328
Accruals and deferred income	70,113	33,908
	<u>191,847</u>	<u>119,809</u>

Itchenor Sailing Club Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 October 2022

9. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	233,084	17,993
	<u>233,084</u>	<u>17,993</u>

10. Provisions

At 31 October 2022

11. Company status

The Company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the Company in the event of liquidation.

12. Commitments under operating leases

At 31 October 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022	2021
	£	£
Not later than 1 year	2,382	4,702
Later than 1 year and not later than 5 years	6,436	7,209
Later than 5 years	-	1,609
	<u>8,818</u>	<u>13,520</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.