

Registered number  
260523

**ITCHENOR SAILING CLUB LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2004**



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COMPANIES HOUSE

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# **ITCHENOR SAILING CLUB LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

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### **Auditors' report to Itchenor Sailing Club Limited under section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the full accounts of the company for the year ended 31 October 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with s247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of Opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the full accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full accounts.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**Spofforths**  
**Chartered Accountants and Registered Auditors**  
**Donnington Park**  
**Birdham Road**  
**Chichester**  
**West Sussex**  
**PO20 7AJ**

**Date:**

*24th May 2005*

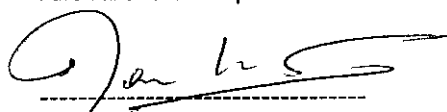
# ITCHENOR SAILING CLUB LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 OCTOBER 2004

	Notes	2004	2003
		£	£
<b>Fixed assets</b>			
Tangible assets	2	685,459	607,071
Investments	3	<u>13,670</u>	<u>13,670</u>
		<b>699,129</b>	<b>620,741</b>
<b>Current assets</b>			
Stocks		8,225	10,486
Debtors		7,094	10,056
Cash at bank and in hand		<u>92,076</u>	<u>165,764</u>
		<b>107,395</b>	<b>186,306</b>
<b>Creditors: amounts falling due within one year</b>		<u>(85,466)</u>	<u>(83,323)</u>
<b>Net current assets</b>		<b>21,929</b>	<b>102,983</b>
<b>Net assets</b>		<b>721,058</b>	<b>723,724</b>
<b>Capital and reserves</b>			
Income and expenditure account		<u>721,058</u>	<u>723,724</u>
<b>Shareholders' funds</b>		<b>721,058</b>	<b>723,724</b>

The abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



Mr J W Hartley  
Director

Approved by the board on 25 February 2005

# ITCHENOR SAILING CLUB LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### FOR THE YEAR ENDED 31 OCTOBER 2004

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#### 1 Accounting policies

##### ***Basis of accounting***

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

##### ***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.

##### ***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:

Freehold buildings	Over 50 years
Stage, hard and jetties	10% straight line
Furniture and fittings	20% straight line
Plant and machinery	10% straight line
Computer equipment	25% straight line
Boats (except club boat "Betivuka")	20% straight line
Boat - club boat "Betivuka"	10% straight line
Motor vehicles	25% straight line

No depreciation is provided on the freehold property. It is the company's policy to maintain such assets in a continued state of sound repair and to extend and make improvements thereto from time to time. The directors consider that the estimated residual value to be no less than the value in the accounts.

The directors consider this departure from the requirements of FRS 15 and the Companies Act 1985, that all properties be depreciated, is necessary for the accounts to show a true and fair view.

##### ***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 and attributable overheads incurred in bringing the products to their present location and condition.

##### ***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.

# ITCHENOR SAILING CLUB LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### FOR THE YEAR ENDED 31 OCTOBER 2004

<b>2</b>	<b>Tangible fixed assets</b>	<b>£</b>
	<b>Cost or valuation</b>	
	At beginning of year	777,852
	Additions	101,890
	Disposals	(50)
	<b>At end of year</b>	<b>879,692</b>
	<b>Depreciation</b>	
	At beginning of year	170,781
	Charge for the year	23,502
	On disposals	(50)
	<b>At end of year</b>	<b>194,233</b>
	<b>Net book value</b>	
	<b>At 31 October 2004</b>	<b>685,459</b>
	<i>At 31 October 2003</i>	<i>607,071</i>
<b>3</b>	<b>Investments</b>	<b>£</b>
	<b>Cost</b>	
	At beginning of year	13,670
	<b>At end of year</b>	<b>13,670</b>

#### 4 Share capital

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