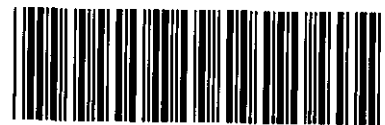


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SOUTH CERNEY SAILING CLUB LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH SEPTEMBER 2006

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COMPANIES HOUSE

SOUTH CERNEY SAILING CLUB LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

DIRECTORS REPORT

The Directors present their report and the financial statements for the year ended 30th September 2006.

Principal Activities

The Club continued as a members only club for the provision of facilities for sailing.

During the year, the club completed its development of the clubhouse.

Directors

The following Directors served during the year. The company has no share capital being limited by guarantee.

J R Bannister		Director	Resigned 11.12.2005
Mrs R Birkett		Director	Appointed 11.12.2005
N Buxton		Director	
M Connell		Director	
Mrs S P Connell		Director	
I.N. Dibb	Treasurer	Director	
K Gunton		Director	Resigned 7.10.2005
D F Harrison	Rear Commodore	Director	Resigned 11.12.2005
Mrs L Hassall		Director	
B Jamieson	Committee Secretary	Director	Appointed 11.12.2005
P Kimmens	Vice Commodore	Director	
A R Martin	Company Secretary	Director	
R J Penfold	Commodore	Director	
Mrs S Penfold		Director	Resigned 11.12.2005
I Wiltshire		Director	Resigned 11.12.2005

Directors Responsibilities

Company Law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the company as at the end of the financial period and of the surplus or deficit of the company for that period. In preparing those financial statements the Directors are required to:

1. Select suitable accounting policies and then apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. Follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.
4. Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy, at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

SOUTH CERNEY SAILING CLUB LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

DIRECTORS REPORT (CONTINUED)

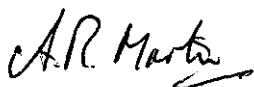
Auditors

Wenn Townsend offer themselves for re-appointment under the provisions of the Companies Act 1985.

Accounts Disclosure

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board



A R Martin
Company Secretary

10th December 2006

SOUTH CERNEY SAILING CLUB LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

Independent Auditor's Report to the members of South Cerney Sailing Club Ltd

We have audited the financial statements of South Cerney Sailing Club Limited for the year ended 30th September 2006 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

SOUTH CERNEY SAILING CLUB LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the company's affairs as at 30th September 2006, and of its profit (loss) for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Wenn Townsend

Wenn Townsend
Chartered Accountants and Registered Auditors
Cirencester

Date *13th December 2006*

SOUTH CERNEY SAILING CLUB LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED
30TH SEPTEMBER 2006

	<u>Note</u>	<u>2006</u>	<u>2005</u>
Turnover		81,150	71,194
<u>Deduct:</u> Cost of Sales		3,127	3,349
		<hr/>	<hr/>
Gross Surplus		78,023	67,845
Interest Received		885	308
		<hr/>	<hr/>
		78,908	68,153
<u>Deduct:</u> Administrative Expenses		44,696	37,304
		<hr/>	<hr/>
<u>Surplus on Ordinary Activities</u>	2	34,212	30,849
Accumulated Surpluses brought forward		136,839	105,990
		<hr/>	<hr/>
Accumulated Surpluses carried forward		£171,051	£ 136,839
		<hr/>	<hr/>

Total Recognised Gains and Losses

The company made no recognised gains or losses other than the surplus for the above two financial years.

Continuing Operations

None of the company's activities were acquired or discontinued during the above two financial years.

SOUTH CERNEY SAILING CLUB LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

BALANCE SHEET
AT 30TH SEPTEMBER 2006

	<u>Note</u>	<u>2006</u>	<u>2005</u>
<u>Tangible Fixed Assets</u>	3	291,439	292,305
<u>Current Assets</u>			
Stock		620	903
Debtors and Prepayments		6,156	2,275
Bank Deposit Account		36,295	10,886
Cash at Bank and in Hand		19,064	17,187
		<hr/> 62,135	<hr/> 31,251
<u>Creditors</u>			
Due Within One Year	4	8,158	10,351
		<hr/>	<hr/>
<u>Net (Current Liabilities)/Assets</u>		53,978	20,900
Creditors: Amounts falling due after more than one year	5	(138,900)	(140,900)
		<hr/>	<hr/>
<u>Total Assets Less Current Liabilities</u>		£206,517	£ 172,305
		<hr/>	<hr/>
<u>Capital and Reserves</u>			
Capital Account		1,872	1,872
General Reserve	6	33,498	33,498
<u>Accumulated Surplus Reserves:</u>			
Club Reserve		167,094	132,344
Cadet Reserve		3,213	3,001
Bar Reserve		744	1,494
		<hr/> 171,051	<hr/> 136,839
Colin Poole Cadet Endeavour Fund		96	96
		<hr/> £206,517	<hr/> £172,305
		<hr/>	<hr/>

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

Approved by the Board on the

10th December 2006

R J Penfold



Directors

I N Dibb



SOUTH CERNEY SAILING CLUB LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2006

1. Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements.

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Depreciation

Depreciation is calculated to write off the cost of tangible fixed assets over their useful lives at the following rates:

Leasehold Property Improvements -	Clubhouse over 40 years
	Groundworks and other costs over term of lease
Boats	25% of cost per annum
Cadets	25% of cost per annum
Outboards	25% of cost per annum
Equipment	15% of cost per annum

Clubhouse Grants

Capital grants received to help fund the building of the new clubhouse are treated as deferred income and credited to the Income and Expenditure account over the expected useful life of the clubhouse i.e. 40 years.

Interest

Bank Deposit interest is accounted for when received.

Cash Flow Statement

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

Compliance with Accounting Standards

The financial statements have been prepared in accordance with applicable accounting standards.

2. Surplus before Taxation

2006

2005

The surplus before taxation is stated after charging:

Depreciation	£10,630	£10,154
Auditors Remuneration	£1,351	£1,469
	_____	_____
and crediting:		
Interest Received	£885	£ 308
	_____	_____

SOUTH CERNEY SAILING CLUB LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 2006

3. **Fixed Assets**

	<u>Leasehold Property Improvements</u>	<u>Boats</u>	<u>Cadets</u>	<u>Outboards</u>	<u>Equipment</u>	<u>Total</u>
<u>Cost</u>						
At 1st October 2005	308,972	18,023	18,635	12,096	10,790	368,516
Additions	963	761	0	0	8,404	9,764
Disposals	0	0	0	0	0	0
Transfer	0	0	0	0	0	0
At 30th September 2006	309,935	18,784	18,635	12,096	18,830	378,280
<u>Depreciation</u>						
At 1st October 2005	21,328	16,268	17,894	12,096	8,625	76,211
Disposals	0	0	0	0	0	0
Charge in Year	7,625	865	322	0	1,818	10,630
Transfer	0	0	0	0	0	0
At 30th September 2006	28,953	17,133	18,216	12,096	10,443	86,841
<u>Net Book Value</u>						
At 30th September 2006	£280,982	£ 1,651	£419	£0	£8,387	£291,439
At 30th September 2005	£ 287,644	£ 1,755	£ 741	£0	£ 2,165	£ 292,305

Depreciation has been charged as follows:

	<u>2006</u>	<u>2005</u>
96 Cadet Squadron	322	322
General Accounts	10,308	9,832
	£10,630	£ 10,154

4. **Creditors: Due within one year**

Trade Creditors	4,807	6,882
Other Creditors	3,351	3,469
	£8,158	£ 10,351

SOUTH CERNEY SAILING CLUB LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

INCOME AND EXPENDITURE ACCOUNT (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 2006

	<u>2006</u>	<u>2005</u>
Brought forward	48,764	43,264
<u>House Committee</u>		
Maintenance and Repairs	721	1,161
Security	1,062	489
Club Development expenses	1,268	2,785
Cleaning, waste removal	3,006	535
Club Marketing	445	-
Sundry supplies	76	558
	<hr/>	<hr/>
	6,578	5,528
	<hr/>	<hr/>
	42,186	37,736
Depreciation	10,308	9,832
	<hr/>	<hr/>
	31,878	27,904
<u>Operating Surplus</u>		
<u>Other Income</u>		
Deferred Income write back	1,500	1,500
Fund raising, Donations and Sponsorship	487	383
Bank Deposit Interest	885	308
	<hr/>	<hr/>
	2,872	2,191
	<hr/>	<hr/>
Surplus before Taxation	34,750	30,095
Reserve brought forward	132,344	102,249
	<hr/>	<hr/>
Reserve carried forward	£ 167,094	£132,344
	<hr/>	<hr/>

NB: This page does not form part of the statutory financial statements

SOUTH CERNEY SAILING CLUB LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

INCOME AND EXPENDITURE ACCOUNT - 96 CADET SQUADRON
FOR THE YEAR ENDED 30TH SEPTEMBER 2006

	<u>2006</u>	<u>2005</u>
<u>Income</u>		
Sponsorship	500	-
Teas	2,103	2,092
Miscellaneous	-	167
Open Fees	809	342
Training Fees	195	517
	<hr/>	<hr/>
	3,607	3,118
 <u>Expenditure</u>		
Boat Maintenance	665	1,534
Site Repairs	-	88
Racing Expenses	263	277
Administration Expenses	-	80
Depreciation	322	322
Training Costs	534	340
Social	598	280
Open meeting fees	1,013	-
	<hr/>	<hr/>
	3,395	2,921
 Surplus (Deficit) for the Year	<hr/> 212	<hr/> 197
 Reserve brought forward	 3,001	 2,804
	<hr/>	<hr/>
 Reserve carried forward	 £ 3,213	 £ 3,001
	<hr/>	<hr/>

NB: This page does not form part of the statutory financial statements

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SOUTH CERNEY SAILING CLUB LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

INCOME AND EXPENDITURE ACCOUNT - BAR
FOR THE YEAR ENDED 30TH SEPTEMBER 2006

	<u>2006</u>	<u>2005</u>
Takings	5,777	6,112
Opening Stock	623	236
Purchases	3,027	3,736
	<hr/>	<hr/>
	3,650	3,972
<u>Deduct:</u> Closing Stock	523	623
	<hr/>	<hr/>
	3,127	3,349
	<hr/>	<hr/>
	2,650	2,763
<u>Deduct:</u> Expenses	-	206
	<hr/>	<hr/>
	2,650	2,557
Transfer to Main Club Accounts	3,400	2,000
	<hr/>	<hr/>
	(750)	557
Reserve brought forward	1,494	937
	<hr/>	<hr/>
Reserve carried forward	£ 744	£ 1,494
	<hr/>	<hr/>

NB: This page does not form part of the statutory financial statements