

SOUTH CERNEY SAILING CLUB LIMITED

(Registered in England number: 893478)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH SEPTEMBER 2008

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COMPANIES HOUSE

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

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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 2008.

Principal Activities

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

During the year the club paid off all its loans.

Directors

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

Mrs R Birkett		Director	
N Buxton		Director	Resigned 9.12.07
Mrs J Church	Company Secretary	Director	
P Coates		Director	
I. Dibb	Treasurer	Director	Resigned 9.12.07
Mrs L Hassall		Director	Appointed 9.12.07
M Hellier		Director	
P Kimmens	Commodore	Director	
Mrs S Morris		Director	
R J Penfold	Commodore	Director	Resigned 9.12.07
N Richardson		Director	Appointed 9.12.07
A Smith		Director	
M Stone		Director	
C Williams	Treasurer	Director	Appointed 9.12.07

Directors Responsibilities

We, as directors, are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires us to prepare financial statements for each financial year. Under that law we have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

SOUTH CERNEY SAILING CLUB LIMITED
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DIRECTORS REPORT (CONTINUED)

Auditors

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

Accounts Disclosure

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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



J Church
Company Secretary

25/11/08

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 2008 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
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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 2008, 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 *27 / 11 / 08*

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 2008

	<u>Note</u>	<u>2008</u>	<u>2007</u>
Turnover		89,240	82,713
<u>Deduct:</u> Cost of Sales		3,725	3,249
		<hr/>	<hr/>
Gross Surplus		85,515	79,464
Interest Received		1,659	2,153
		<hr/>	<hr/>
		87,174	81,617
<u>Deduct:</u> Administrative Expenses		57,739	53,592
		<hr/>	<hr/>
<u>Surplus on Ordinary Activities</u>	2	29,435	28,025
Accumulated Surpluses brought forward		199,076	171,051
		<hr/>	<hr/>
Accumulated Surpluses carried forward		£228,511	£ 199,076
		<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
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BALANCE SHEET
AT 30TH SEPTEMBER 2008

	<u>Note</u>	<u>2008</u>	<u>2007</u>
<u>Tangible Fixed Assets</u>	3	293,324	288,145
<u>Current Assets</u>			
Stock		773	744
Debtors and Prepayments		2,942	3,903
Bank Deposit Account		23,393	57,329
Cash at Bank and in Hand		5,312	31,176
		<hr/>	<hr/>
		32,420	93,152
<u>Creditors</u>			
Due Within One Year	4	6,267	9,855
		<hr/>	<hr/>
<u>Net (Current Liabilities)/Assets</u>		26,153	83,297
Creditors: Amounts falling due after more than one year	5	(55,500)	(136,900)
		<hr/>	<hr/>
<u>Total Assets Less Current Liabilities</u>		£263,977	£ 234,542
		<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		223,775	195,533
Cadet Reserve		4,194	3,058
Bar Reserve		542	485
		<hr/>	<hr/>
		228,511	199,076
Colin Poole Cadet Endeavour Fund		96	96
		<hr/>	<hr/>
		£263,977	£234,542
		<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 25/11/08


P Kimmens


CG Williams

Directors

SOUTH CERNEY SAILING CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2008

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

The surplus before taxation is stated after charging:

	<u>2008</u>	<u>2007</u>
Depreciation	£15,296	£11,259
Profit on Sale of Fixed Assets	£ (500)	£0
Auditors Remuneration	£1352	£1,351
	<hr/>	<hr/>
and crediting:		
Interest Received	£1,659	£2,153
	<hr/>	<hr/>

SOUTH CERNEY SAILING CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 2008

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 2007	314,044	21,555	18,635	12,096	19,915	386,245
Additions	3,148	10,868	2,500	2600	1,359	20,475
Disposals	0	2,907	8,312	4,235	1,659	17,113
Transfer	0	0	0	0	0	0
At 30th September 2008	317,192	29,516	12,823	10,461	19,615	389,607
<u>Depreciation</u>						
At 1st October 2007	36,681	18,646	18,426	12,096	12,251	98,100
Disposals	0	2,907	8,312	4,235	1,659	17,113
Charge in Year	7,807	4,050	835	650	1,954	15,296
Transfer	0	0	0	0	0	0
At 30th September 2008	44,488	19,789	10,949	8,511	12,546	96,283
<u>Net Book Value</u>						
At 30th September 2008	£272,704	£9,727	£1,874	£1,950	£7,069	£293,324
At 30th September 2007	£277,363	£2,909	£209	£0	£7,664	£288,145

Depreciation has been charged as follows:

	<u>2008</u>	<u>2007</u>
96 Cadet Squadron	835	210
General Accounts	14,461	11,049
	£15,296	£ 11,259

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

Trade Creditors	2,491	5,117
Other Creditors	3,776	4,738
	£6,267	£9,855

SOUTH CERNEY SAILING CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 2008

	<u>2008</u>	<u>2007</u>
5. <u>Creditors: Due in more than one year</u>		
Loan – repayable by 6th June 2018	0	75,000
Loan Notes – repayable 1st January 2018	0	4,400
Debentures – repayable from 1st November 2005 over 10 years	3,000	4,000
	<hr/>	<hr/>
	3,000	82,900
Deferred Income – Clubhouse Grants	52,500	54,000
	<hr/>	<hr/>
	£55,500	£ 136,900
	<hr/>	<hr/>
6. <u>General Reserve</u>		
At 1st October 2007 and 30th September 2008	£ 33,498	£ 33,498
	<hr/>	<hr/>
7. <u>Company Status</u>		
The Company is limited by guarantee and does not have a share capital.		
8. <u>Movement of Members' Funds</u>	<u>2008</u>	<u>2007</u>
At 1st October 2007	234,542	206,517
Surplus for the Year	29,435	28,025
	<hr/>	<hr/>
At 30th September 2008	£ 263,977	£ 234,542
	<hr/>	<hr/>
9. <u>Capital Commitments</u>		
There were no capital commitments at 30th September 2008.		