

SOUTH CERNEY SAILING CLUB LIMITED

(Registered in England number: 893478)

FINANCIAL STATEMENTS **FOR THE YEAR ENDED** **30TH SEPTEMBER 2013**

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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 2013.

Principal Activities

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

Directors

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

D Harrison	Commodore	Director	
J Hammond		Director	Appointed 16.12.2012
S Holwell		Director	Appointed 16.12.2012
G Jenkins		Director	Appointed 16.12.2012
P Kimmens	Vice Commodore from 16.12.2012	Director	Appointed 16.12.2012
E Macdonald	Training Principal	Director	Resigned 16.12.2012
B Medwell		Director	
A-K Muhlberg		Director	
C Neale-Brown		Director	Resigned 16.12.2012
D Pocock	Vice Commodore to 16.12.2012	Director	
R Read	Treasurer	Director	
M Stone	Rear Commodore	Director	
A Wall		Director	Resigned 16.12.2012
A Wallace		Director	
P Weeks		Director	Resigned 16.12.2012
C R Williams		Director	
J Wood	Company Secretary	Director	

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 2006. 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 2006.

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 report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006

By Order of the Board



J Wood
Company Secretary

25/11/13

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 for the year ended 30th September 2013 which comprise Income & 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 Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the Director's Responsibilities Statement the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion of the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2013 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

Ruth Herbert 28/11/13

Ruth Herbert FCCA
 Wenn Townsend
 Chartered Accountants and Statutory Auditors

5 Gosditch Street
 Cirencester
 GL7 2AG

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 2013

	<u>Note</u>	<u>2013</u>	<u>2012</u>
		£	£
Turnover		79,132	87,844
Deduct: Cost of Sales		8,253	8,711
Gross Surplus		<u>70,879</u>	<u>79,133</u>
Interest Received		1,376	699
		<u>72,255</u>	<u>79,832</u>
Deduct: Administrative Expenses		75,315	68,209
Deficit (-)/Surplus on Ordinary Activities	2	<u>-3,060</u>	<u>11,623</u>
Accumulated Surpluses brought forward		287,536	275,913
Accumulated Surpluses carried forward		<u>284,476</u>	<u>287,536</u>

Total Recognised Gains and Losses

The company made no recognised gains or losses other than the deficit/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 2013

	<u>Note</u>	<u>2013</u>		<u>2012</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Tangible Fixed Assets</u>	3		267,856		269,223
<u>Current Assets</u>					
Stock		505		484	
Debtors and Prepayments		2,754		2,667	
Bank Deposit Account		88,450		88,013	
Cash at Bank and in Hand		9,381		17,104	
		<u>101,090</u>		<u>108,268</u>	
<u>Creditors</u>					
Due within one year	4	<u>3,600</u>		<u>7,085</u>	
<u>Net Current Assets</u>			97,490		101,183
<u>Total Assets less Current Liabilities</u>					
<u>Creditors: Amounts falling due after more than one year</u>	5		<u>-45,500</u>		<u>-47,500</u>
<u>Total Assets</u>			<u>319,846</u>		<u>322,906</u>
<u>Capital and Reserves</u>					
Capital Account			1,872		1,872
General Reserve	6		<u>33,498</u>		<u>33,498</u>
<u>Accumulated Surplus Reserves</u>					
Club Reserve		278,045		282,044	
Cadet Reserve		7,010		5,887	
Bar Reserve		<u>-579</u>		<u>-395</u>	
			<u>284,476</u>		<u>287,536</u>
			<u>319,846</u>		<u>322,906</u>

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

Approved by the Board on the 25.11.2013

D Harrison



Directors

R Read



Registered Number: 893478

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 2013

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 or 40 years if shorter
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. Deficit/Surplus before Taxation

The deficit/surplus before taxation is stated after charging:

	2013	2012
	£	£
Depreciation	16,888	18,678
Auditors Remuneration	<u>1,590</u>	<u>1,589</u>
And crediting:		
Interest received	<u>1,376</u>	<u>699</u>

SOUTH CERNEY SAILING CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 2013

3. Fixed Assets

	<u>Leasehold Property Improve- ments</u>	<u>Boats</u>	<u>Cadets</u>	<u>Out- boards</u>	<u>Equip- ment</u>	<u>Total</u>
<u>Cost</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
At 1 st October 2012	330,609	52,916	14,652	10,281	28,167	436,625
Additions	703	9,719	793		4,306	15,521
Disposals		7,071		2,000	135	9,206
At 30 th September 2013	<u>331,312</u>	<u>55,564</u>	<u>15,445</u>	<u>8,281</u>	<u>32,338</u>	<u>442,940</u>
<u>Depreciation</u>						
At 1 st October 2012	76,464	46,118	13,378	10,281	21,161	167,402
Disposals		7,071		2,000	135	9,206
Charge in year	8,160	5,500	723		2,505	16,888
At 30 th September 2013	<u>84,624</u>	<u>44,547</u>	<u>14,101</u>	<u>8,281</u>	<u>23,531</u>	<u>175,084</u>
<u>Net Book Value</u>						
At 30 th September 2013	<u>246,688</u>	<u>11,017</u>	<u>1,344</u>	<u>nil</u>	<u>8,807</u>	<u>267,856</u>
At 30 th September 2012	<u>254,145</u>	<u>6,798</u>	<u>1,274</u>	<u>nil</u>	<u>7,006</u>	<u>269,223</u>

Depreciation has been charged as follows:

	<u>2013</u>	<u>2012</u>
	<u>£</u>	<u>£</u>
96 Cadet Squadron	723	888
General Accounts	<u>16,165</u>	<u>17,790</u>
	<u>16,888</u>	<u>18,678</u>

4. Creditors: Due within one year

	<u>2013</u>	<u>2012</u>
	<u>£</u>	<u>£</u>
Trade creditors	1,600	1,600
Other creditors	<u>2,000</u>	<u>5,485</u>
	<u>3,600</u>	<u>7,085</u>

SOUTH CERNEY SAILING CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 2013

5. Creditors: Due in more than one year

	<u>2013</u>	<u>2012</u>
	<u>£</u>	<u>£</u>
Debentures – repayable from 1 st Nov 2005 over 10 years	500	1,000
Deferred income – clubhouse grants	45,000	46,500
	<u>45,500</u>	<u>47,500</u>

6. General Reserve

	<u>2013</u>	<u>2012</u>
	<u>£</u>	<u>£</u>
At 1 st October 2012 and 30 th September 2013	<u>33,498</u>	<u>33,498</u>

7. Company Status

The Company is limited by guarantee and does not have a share capital. Members' liability is limited to £1 up until one year after they cease membership of the club

8. Movement of Members' Funds

	<u>2013</u>	<u>2012</u>
	<u>£</u>	<u>£</u>
At 1 st October 2012	322,906	311,283
Deficit (-)/Surplus for the year	-3,060	11,623
At 30 th September 2013	<u>319,846</u>	<u>322,906</u>

9. Capital Commitments

As at 30th September 2013 there were no capital commitments

SOUTH CERNEY SAILING CLUB LIMITED
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INCOME AND EXPENDITURE ACCOUNT - MAIN CLUB
FOR THE YEAR ENDED 30TH SEPTEMBER 2013

	<u>2013</u>	<u>2012</u>
<u>Income</u>	<u>£</u>	<u>£</u>
Subscriptions and Berthing Fees	53,159	57,150
Duty buy out	2,540	2,295
Open Meetings Receipts	1,503	1,198
Bar Transfer	1,000	3,880
Profit from Training Activities	4,185	6,713
Profit from Galley and Socials	67	1,754
Club Boats Rental	353	522
Profit from Hot Dog Sailing	330	513
Other	115	70
	<hr/> 63,252	<hr/> 74,095
<u>Deduct:</u>		
<u>General Expenses</u>		
Rent	10,758	10,451
Rates	1,032	837
Water	569	685
Insurance	6,364	6,159
RYA affiliation	765	1,050
Printing, stationery and postage	2,557	2,743
Gas	233	318
Telephone	306	288
Electricity	1,796	1,111
Accountancy and audit charges	1,590	1,589
Legal fees	0	106
Club promotion, advertising and marketing	158	199
Bank charges	75	45
	<hr/> 26,203	<hr/> 25,581
<u>Sailing Expenses</u>		
Fuel	1,425	1,540
Trophies and engraving	1,554	200
Maintenance – lake	6,164	4,072
Maintenance – club boats	5,029	3,805
	<hr/> 14,172	<hr/> 9,617
Carried forward	<hr/> 22,877	<hr/> 38,897

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

SOUTH CERNEY SAILING CLUB LIMITED
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INCOME AND EXPENDITURE ACCOUNT - MAIN CLUB (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 2013

	<u>2013</u>	<u>2012</u>
	£	£
Brought forward	22,877	38,897
<u>House Committee</u>		
Maintenance and repairs	8,184	3,626
Security	629	911
Cleaning and waste removal	4,872	4,950
Website hosting and internet access	438	324
Sundry supplies	22	254
	<u>14,145</u>	<u>10,065</u>
	8,732	28,832
Depreciation	16,164	17,790
Gain on sale of fixed asset	500	
<u>Operating deficit/surplus</u>	<u>-6,932</u>	<u>11,042</u>
<u>Other income</u>		
Deferred income write back	1,500	1,500
Fundraising, donations and sponsorship	57	104
Bank deposit interest	1,376	699
	<u>2,933</u>	<u>2,303</u>
<u>Deficit (-)/Surplus before taxation</u>	<u>-3,999</u>	<u>13,345</u>
<u>Reserve brought forward</u>	<u>282,044</u>	<u>268,699</u>
<u>Reserve carried forward</u>	<u>278,045</u>	<u>282,044</u>

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SOUTH CERNEY SAILING CLUB LIMITED
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INCOME AND EXPENDITURE ACCOUNT - 96 CADET SQUADRON
FOR THE YEAR ENDED 30TH SEPTEMBER 2013

	<u>2013</u>	<u>2012</u>
	£	£
<u>Income</u>		
Galley	2,636	1,491
Training	1,390	1,015
Open fees	1,734	1,807
Social	0	795
Merchandise	<u>312</u>	<u>589</u>
	6,072	5,697
<u>Expenditure</u>		
Boat maintenance	1,225	728
Trophies and prizes – annual	351	1,122
Trophies and prizes – Open meeting	0	0
Depreciation	723	888
Training costs	1,933	724
Equipment	477	865
Merchandise	<u>240</u>	<u>649</u>
	4,949	4,976
<u>Surplus for the year</u>	<u>1,123</u>	<u>721</u>
<u>Reserve brought forward</u>	<u>5,887</u>	<u>5,166</u>
<u>Reserve carried forward</u>	<u>7,010</u>	<u>5,887</u>

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SOUTH CERNEY SAILING CLUB LIMITED
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INCOME AND EXPENDITURE ACCOUNT - BAR
FOR THE YEAR ENDED 30TH SEPTEMBER 2013

	<u>2013</u>	<u>2012</u>
	£	£
Takings	2,532	3,622
Opening stock	484	313
Purchases	1,557	2,176
	<u>2,041</u>	<u>2,489</u>
Deduct: closing stock	<u>505</u>	<u>484</u>
	1,536	2,005
	996	1,617
Deduct: expenses	<u>180</u>	<u>180</u>
	816	1,437
Transfer to main club accounts	<u>-1000</u>	<u>-3,880</u>
	-184	-2,443
<u>Reserve brought forward</u>	<u>-395</u>	<u>2,048</u>
<u>Reserve carried forward</u>	<u>-579</u>	<u>-395</u>

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