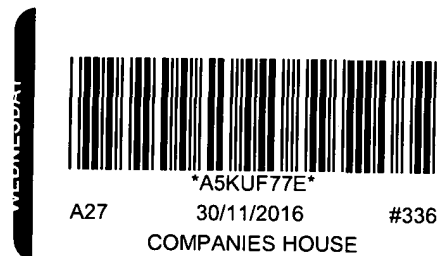


# **SOUTH CERNEY SAILING CLUB LIMITED**

(Registered in England number: 893478)

## **FINANCIAL STATEMENTS** **FOR THE YEAR ENDED** **30<sup>TH</sup> SEPTEMBER 2016**



**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 2016.

**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.

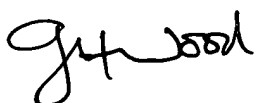
S Ballentyne		Director	Appointed 13.12.2015
E Hassall	Secretary	Director	Appointed 13.12.2015
S Holwell		Director	
Y Jannaty	Treasurer	Director	Resigned 13.12.2015
G Jenkins		Director	
P Kimmens		Director	
B Medwell		Director	Resigned 13.12.2015
G Morris	Rear Commodore	Director	
W Organ	Treasurer	Director	Appointed 13.12.2015
V Perkins		Director	
D Pocock		Director	Resigned 13.12.2015
A Shaw		Director	Appointed 13.12.2015
M Stone	Commodore	Director	
A Wallace		Director	Resigned 13.12.2015
J Wallace		Director	Resigned 13.12.2015
P Weeks		Director	
D Whittle	Vice Commodore	Director	Appointed 13.12.2015
C Williams		Director	Appointed 13.12.2015

Two members A Ferguson and D Pocock were co-opted onto the Executive Committee during the year.

**Small Company Provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the Board of Directors on 27 November 2016 and signed on behalf of the Board by:



J Wood  
Company Secretary

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

**Independent Chartered Accountants' Review Report to the Directors, as a body of  
South Cerney Sailing Club Limited.  
Year Ended 30 September 2016**

We have reviewed the financial statements of South Cerney Sailing Club Limited for the year ended 30 September 2016 which comprise Income & Expenditure account, the Balance Sheet, and the related notes on pages 2 to 8. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter. Our review has been undertaken so that we may state to the company's directors, as a body, those matters we have agreed with them in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's directors, as a body, for our work, for this report or the conclusions we have formed

**Directors' responsibility for the financial statements**

As explained more fully in the directors' responsibilities statement set out on the balance sheet, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

**Accountants' Responsibility**

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to review historical financial statements, and ICAEW Technical Release TECH 09/13AAF. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

**Scope of assurance review**

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 30 September 2016 and of its surplus for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the Companies Act 2006.

*Wenn Townsend*

Wenn Townsend  
5 Gosditch Street  
Cirencester  
GL7 2AG

Date: *28 November 2016*

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

**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	<b><u>Note</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>
		<b>£</b>	<b>£</b>
Turnover		78,820	84,937
Deduct: Cost of Sales		3,649	6,950
Gross Surplus		<u>75,171</u>	<u>77,987</u>
Add: Interest Received		295	206
		<u>75,466</u>	<u>78,193</u>
 Deduct: Administrative Expenses		 97,988	 85,874
 (Deficit) / Surplus		 <u>(22,522)</u>	 <u>(7,681)</u>
 Add: Release of Deferred Income		 <u>43,500</u>	 <u>1,500</u>
(Deficit) / Surplus on Ordinary Activities before Tax		20,978	(6,181)
Deduct: Corporation Tax		57	0
		<u>          </u>	<u>          </u>
(Deficit) / Surplus on Ordinary Activities after Tax		20,921	(6181)
Accumulated Surpluses brought forward		<u>288,733</u>	<u>294,914</u>
Accumulated Surpluses carried forward		<u>309,654</u>	<u>288,733</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 30 SEPTEMBER 2016**

	<u>Note</u>	<u>2016</u>	<u>2015</u>
		<u>£</u>	<u>£</u>
<b><u>Tangible Fixed Assets</u></b>	3	245,263	259,650
<b><u>Current Assets</u></b>			
Stock		344	664
Debtors and Prepayments		3,901	4,960
Bank Deposit Account		0	35,001
Cash at Bank and in Hand		98,208	69,128
		<u>102,453</u>	<u>109,753</u>
<b><u>Creditors</u></b>			
Due within one year	4	<u>2,692</u>	<u>3,300</u>
<b><u>Net Current Assets</u></b>		99,761	106,453
<b><u>Total Assets less Current Liabilities</u></b>			
<b><u>Creditors:</u></b> Amounts falling due after more than one year	5	<u>0</u>	<u>(42,000)</u>
<b><u>Total Net Assets</u></b>		<u>345,024</u>	<u>324,103</u>
<b><u>Capital and Reserves</u></b>			
Capital Account		1,872	1,872
General Reserve	6	<u>33,498</u>	<u>33,498</u>
<b><u>Accumulated Surplus Reserves</u></b>			
Club Reserve		299,458	280,619
Cadet Reserve		8,325	6,868
Bar Reserve		<u>1,871</u>	<u>1,246</u>
		<u>309,654</u>	<u>288,733</u>
<b>Total</b>		<u>345,024</u>	<u>324,103</u>

For the year ending 30 September 2016 the company was entitled to exemption from audit under Section 477 (c) of the Companies Act 2006 relating to small companies.


**Directors' Responsibilities:**

- The Members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Board of Directors and authorised for issue on the 27 November 2016, and are signed on behalf of the Board by:

  
M Stone Director

  
W Organ Director

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 30 SEPTEMBER 2016**

**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 in 2003 have been released in the year following a change in accounting treatment.

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:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Depreciation	18,080	20,186
Auditors Remuneration	-	2,108
Assurance Report and Taxation	2,160	-
And crediting:		
Interest received	295	206

**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 30 SEPTEMBER 2016**

**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>	£	£	£	£	£	£
At 1 <sup>st</sup> October 2015	337,502	51,956	15,995	24,668	42,804	472,925
Additions	1,388	400			1,905	3,693
Disposals						
At 30 <sup>th</sup> September 2016	<u>338,890</u>	<u>52,356</u>	<u>15,995</u>	<u>24,668</u>	<u>44,709</u>	<u>476,618</u>
<u>Depreciation</u>						
At 1 <sup>st</sup> October 2015	101,231	49,810	15,523	16,474	30,237	213,275
Disposals						
Charge in year	8,349	1,628	336	4,097	3,670	18,080
At 30 <sup>th</sup> September 2016	<u>109,580</u>	<u>51,438</u>	<u>15,859</u>	<u>20,571</u>	<u>33,907</u>	<u>231,355</u>
<u>Net Book Value</u>						
At 30 <sup>th</sup> September 2016	<u>229,310</u>	<u>918</u>	<u>136</u>	<u>4,097</u>	<u>10,802</u>	<u>245,263</u>
At 30 <sup>th</sup> September 2015	<u>236,271</u>	<u>2,146</u>	<u>472</u>	<u>8,194</u>	<u>12,567</u>	<u>259,650</u>

Depreciation has been charged as follows:

	<u>2016</u>	<u>2015</u>
	£	£
96 Cadet Squadron	336	711
General Accounts	<u>17,744</u>	<u>19,475</u>
	<u>18,080</u>	<u>20,186</u>

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

	<u>2016</u>	<u>2015</u>
	£	£
Trade creditors	2,635	1,800
Other creditors	0	1,500
Corporation tax	57	0
	<u>2,692</u>	<u>3,300</u>



**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 30 SEPTEMBER 2016**

**5. Creditors: Due in more than one year**

	<b><u>2016</u></b>	<b><u>2015</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Deferred income – clubhouse grants	0	42,000

**6. General Reserve**

	<b><u>2016</u></b>	<b><u>2015</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
At 1 <sup>st</sup> October 2015 and 30 <sup>th</sup> September 2016	33,498	33,498

**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**

	<b><u>2016</u></b>	<b><u>2015</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
At 1 <sup>st</sup> October 2015	324,103	330,284
(Deficit) /Surplus for the year	20,921	(6,181)
At 30 <sup>th</sup> September 2016	345,024	324,103

**9. Capital Commitments**

As at 30th September 2016 there were no capital commitments.

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

**INCOME AND EXPENDITURE ACCOUNT - MAIN CLUB**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	<b><u>2016</u></b>	<b><u>2015</u></b>
<b><u>Income</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
Subscriptions and Berthing Fees	64,015	60,847
Duty buy out	1,425	2,300
Open Meetings Receipts	490	1,096
Bar Transfer	0	0
Surplus from Training Activities	2,161	5,024
Surplus from Galley, Sailing Events & Socials	2,429	2,211
Surplus from Merchandise	70	32
Club Boats Rental	518	494
Other	0	0
	<hr/> 71,108	<hr/> 72,004
<b><u>Deduct:</u></b>		
<b><u>General Expenses</u></b>		
Rent	11,472	11,327
Rates	1,918	1,077
Water	845	1,376
Insurance	7,026	6,562
RYA affiliation	820	810
Printing, stationery and postage	1,331	899
Gas	469	229
Phone, Broadband, Web Site & TV Licence	1,053	783
Electricity	1,672	1,930
Accountancy charges	1,740	2,108
Tax fees	420	0
Legal fees	0	708
Club promotion, advertising and marketing	1,354	1,424
Cadet Coaching Award to Cadets	0	500
Bank charges	0	37
	<hr/> 30,120	<hr/> 29,770
<b><u>Sailing Expenses</u></b>		
Fuel	1,326	1,208
Trophies and engraving	838	981
Maintenance – lake	4,006	6,542
Maintenance – club boats	6,711	4,513
	<hr/> 12,881	<hr/> 13,244
Carried forward	<hr/> 28,107	<hr/> 28,990

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 - MAIN CLUB (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	<b><u>2016</u></b>	<b><u>2015</u></b>
	<b>£</b>	<b>£</b>
Brought forward	28,107	28,990
<u>House Committee</u>		
Maintenance and repairs	6,253	13,362
Major Shore repairs	23,513	0
Security	860	605
Cleaning and waste removal	4,636	4,514
Other	0	0
	<u>35,262</u>	<u>18,481</u>
	(7,155)	10,509
Deduct: Depreciation	17,744	19,475
(Loss) / Gain on sale of fixed asset	0	0
	<u>(24,899)</u>	<u>(8,966)</u>
<b><u>Operating (Deficit) / Surplus</u></b>		
<u>Other income</u>		
Deferred income write back	43,500	1,500
Bank deposit interest	295	206
	<u>43,795</u>	<u>1,706</u>
<b><u>(Deficit) / Surplus before Tax</u></b>	<u>18,896</u>	<u>(7,260)</u>
<b>Deduct: Corporation Tax</b>	57	0
<b><u>(Deficit) / Surplus after Tax</u></b>	<u>18,839</u>	<u>(7,260)</u>
<b><u>Reserve brought forward</u></b>	<u>280,619</u>	<u>287,879</u>
<b><u>Reserve carried forward</u></b>	<u>299,458</u>	<u>280,619</u>

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**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 30 SEPTEMBER 2016**

	<b><u>2016</u></b>	<b><u>2015</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b><u>Income</u></b>		
Galley Net	2,010	2,277
Open Net	752	1,316
Training	340	630
Merchandise	0	0
Cadet Coaching Award from Club	0	500
	<u>3,102</u>	<u>4,723</u>
<b><u>Expenditure</u></b>		
Boat maintenance	0	1,447
Trophies and prizes	239	261
Training costs	1,050	1,720
Equipment	20	555
Other	0	30
	<u>1,309</u>	<u>4,013</u>
	1,793	710
<b>Deduct: Depreciation</b>	<u>336</u>	<u>711</u>
<b><u>(Deficit) / Surplus for Year</u></b>	1,457	(1)
<b><u>Reserve brought forward</u></b>	<u>6,868</u>	<u>6,869</u>
<b><u>Reserve carried forward</u></b>	<u>8,325</u>	<u>6,868</u>

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 - BAR**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	<b><u>2016</u></b>	<b><u>2015</u></b>
	<b>£</b>	<b>£</b>
Takings	2,449	3,186
Opening stock	664	414
Purchases	1,168	2,176
	<u>1,832</u>	<u>2,590</u>
Deduct: Closing stock	344	664
	<u>1,488</u>	<u>1,926</u>
	961	1,260
Deduct: Club Expenses Bar Licence	180	180
Deduct: Club Expense Burgee Purchase	156	0
	<u>625</u>	<u>1,080</u>
Transfer to main club accounts	0	0
	<u>625</u>	<u>1,080</u>
<b><u>(Deficit) / Surplus for Year</u></b>	<b>625</b>	<b>1,080</b>
<b><u>Reserve brought forward</u></b>	<b><u>1,246</u></b>	<b><u>166</u></b>
<b><u>Reserve carried forward</u></b>	<b><u>1,871</u></b>	<b><u>1,246</u></b>

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