

SOUTH CERNEY SAILING CLUB LIMITED

(Registered in England number: 893478)

FINANCIAL STATEMENTS **FOR THE YEAR ENDED** **30TH SEPTEMBER 2014**

TUESDAY



A32 *A3NBGHZT* #132
23/12/2014
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 2014.

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	Resigned 15.12.2013
S Holwell		Director	
Y Jannaty		Director	Appointed 15.12.2013
G Jenkins		Director	
P Kimmens	Vice Commodore	Director	
B Medwell		Director	
G Morris	Rear Commodore	Director	Appointed 15.12.2013
A-K Muhlberg		Director	Resigned 15.12.2013
D Pocock		Director	
R Read	Treasurer	Director	Resigned 15.12.2013
B Rose	Treasurer	Director	Appointed 15.12.2013
M Stone	Rear Commodore	Director	Resigned 15.12.2013
A Wallace		Director	Resigned 15.12.2013
P Weeks		Director	Appointed 15.12.2013
C R Williams		Director	
J Wood	Company Secretary	Director	

Two members were co-opted onto the Executive Committee during the year namely J Wallace and V Perkins.

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

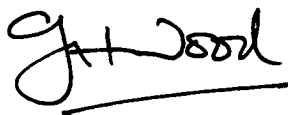
We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- 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

24 November 2014



J Wood
Company Secretary

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 2014 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 2014 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

Ruth Herbert FCCA
 Wenn Townsend
 Chartered Accountants and Statutory Auditors

1st December 2014

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 2014

	<u>Note</u>	<u>2014</u>	<u>2013</u>
		£	£
Turnover		82,327	79,132
Deduct: Cost of Sales		7,688	8,253
Gross Surplus		<u>74,639</u>	<u>70,879</u>
Interest Received		1,464	1,376
		<u>76,103</u>	<u>72,255</u>
Deduct: Administrative Expenses		65,665	75,315
Deficit (-)/Surplus on Ordinary Activities	2	<u>10,438</u>	<u>-3,060</u>
Accumulated Surpluses brought forward		284,476	287,536
Accumulated Surpluses carried forward		<u>294,914</u>	<u>284,476</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 2014

	<u>Note</u>	<u>2014</u>		<u>2013</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Tangible Fixed Assets</u>	3		274,659		267,856
<u>Current Assets</u>					
Stock		414		505	
Debtors and Prepayments		5,092		2,754	
Bank Deposit Account		73,154		88,450	
Cash at Bank and in Hand		24,965		9,381	
		<u>103,625</u>		<u>101,090</u>	
<u>Creditors</u>					
Due within one year	4	<u>4,500</u>		<u>3,600</u>	
<u>Net Current Assets</u>			99,125		97,490
<u>Total Assets less Current Liabilities</u>					
<u>Creditors: Amounts falling due after more than one year</u>	5		<u>-43,500</u>		<u>-45,500</u>
<u>Total Assets</u>			<u>330,284</u>		<u>319,846</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		287,879		278,045	
Cadet Reserve		6,869		7,010	
Bar Reserve		<u>166</u>		<u>-579</u>	
			<u>294,914</u>		<u>284,476</u>
			<u>330,284</u>		<u>319,846</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 24 November 2014

D Harrison



Directors

B Rose



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 2014

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:

	2014	2013
	£	£
Depreciation	19,733	16,888
Auditors Remuneration	<u>1,633</u>	<u>1,590</u>
And crediting:		
Interest received	<u>1,464</u>	<u>1,376</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 30TH SEPTEMBER 2014

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 2013	331,312	55,564	15,445	8,281	32,338	442,940
Additions	5,300	2,470	550	16,387	6,526	31,233
Disposals		6,078			347	6,425
At 30 th September 2014	<u>336,612</u>	<u>51,956</u>	<u>15,995</u>	<u>24,668</u>	<u>38,517</u>	<u>467,748</u>
<u>Depreciation</u>						
At 1 st October 2013	84,624	44,547	14,101	8,281	23,531	175,084
Disposals		1,519			209	1,728
Charge in year	8,292	3,391	711	4,097	3,242	19,733
At 30 th September 2014	<u>92,916</u>	<u>46,419</u>	<u>14,812</u>	<u>12,378</u>	<u>26,564</u>	<u>193,089</u>
<u>Net Book Value</u>						
At 30 th September 2014	<u>243,696</u>	<u>5,537</u>	<u>1,183</u>	<u>12,290</u>	<u>11,953</u>	<u>274,659</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>

Depreciation has been charged as follows:

	<u>2014</u>	<u>2013</u>
	<u>£</u>	<u>£</u>
96 Cadet Squadron	711	723
General Accounts	<u>19,022</u>	<u>16,165</u>
	<u>19,733</u>	<u>16,888</u>

4. Creditors: Due within one year

	<u>2014</u>	<u>2013</u>
	<u>£</u>	<u>£</u>
Trade creditors	2,500	1,600
Other creditors	<u>2,000</u>	<u>2,000</u>
	<u>4,500</u>	<u>3,600</u>

SOUTH CERNEY SAILING CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 2014

5. Creditors: Due in more than one year

	<u>2014</u>	<u>2013</u>
	<u>£</u>	<u>£</u>
Debentures – repayable from 1 st Nov 2005 over 10 years	0	500
Deferred income – clubhouse grants	43,500	45,000
	<u>43,500</u>	<u>45,500</u>

6. General Reserve

	<u>2014</u>	<u>2013</u>
	<u>£</u>	<u>£</u>
At 1 st October 2013 and 30 th September 2014	<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>2014</u>	<u>2013</u>
	<u>£</u>	<u>£</u>
At 1 st October 2013	319,846	322,906
Deficit (-)/Surplus for the year	10,438	-3,060
At 30 th September 2014	<u>330,284</u>	<u>319,846</u>

9. Capital Commitments

As at 30th September 2014 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 2014

	<u>2014</u>	<u>2013</u>
<u>Income</u>	<u>£</u>	<u>£</u>
Subscriptions and Berthing Fees	57,059	53,159
Duty buy out	1,860	2,540
Open Meetings Receipts	873	1,503
Bar Transfer	0	1,000
Profit from Training Activities	4,227	4,185
Profit from Galley, Hot Dog Sailing & Socials	743	397
Club Boats Rental	770	353
Other	2,037	115
	<hr/> 67,569	<hr/> 63,252
<u>Deduct:</u>		
<u>General Expenses</u>		
Rent	11,087	10,758
Rates	1,052	1,032
Water	566	569
Insurance	6,365	6,364
RYA affiliation	790	765
Printing, stationery and postage	1,226	2,557
Gas	239	233
Telephone	330	306
Electricity	1,219	1,796
Accountancy and audit charges	1,633	1,590
Legal fees	900	0
Club promotion, advertising and marketing	75	158
Bank charges	110	75
	<hr/> 25,592	<hr/> 26,203
<u>Sailing Expenses</u>		
Fuel	1,436	1,425
Trophies and engraving	302	1,554
Maintenance – lake	7,051	6,164
Maintenance – club boats	9,823	5,029
	<hr/> 18,612	<hr/> 14,172
Carried forward	<hr/> 23,365	<hr/> 22,877

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 2014

	<u>2014</u>	<u>2013</u>
	£	£
Brought forward	23,365	22,877
<u>House Committee</u>		
Maintenance and repairs	4,525	8,184
Security	1,053	629
Cleaning and waste removal	4,845	4,872
Website hosting and internet access	203	438
Sundry supplies	131	22
	<u>10,757</u>	<u>14,145</u>
	12,608	8,732
Depreciation	19,022	16,164
(Loss) / Gain on sale of fixed asset	13,284	500
(2014 includes insurance recovery re outboard theft £17,981)		
<u>Operating deficit/surplus</u>	<u>6,870</u>	<u>-6,932</u>
<u>Other income</u>		
Deferred income write back	1,500	1,500
Fundraising, donations and sponsorship	0	57
Bank deposit interest	1,464	1,376
	<u>2,964</u>	<u>2,933</u>
<u>Deficit (-)/Surplus before taxation</u>	<u>9,834</u>	<u>-3,999</u>
<u>Reserve brought forward</u>	<u>278,045</u>	<u>282,044</u>
<u>Reserve carried forward</u>	<u>287,879</u>	<u>278,045</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 2014

	<u>2014</u>	<u>2013</u>
	£	£
<u>Income</u>		
Galley Net	814	2,636
Training	729	1,390
Open fees	2,769	1,734
Merchandise	333	312
	<hr/> 4,645	<hr/> 6,072
<u>Expenditure</u>		
Boat maintenance	1,320	1,225
Trophies and prizes – annual	441	351
Trophies and prizes – Open meeting	0	0
Depreciation	711	723
Training costs	1,539	1,933
Equipment	160	477
Donation Cadet Worlds	250	
Merchandise	365	240
	<hr/> 4,786	<hr/> 4,949
<u>Surplus for the year</u>	<hr/> -141	<hr/> 1,123
<u>Reserve brought forward</u>	<hr/> 7,010	<hr/> 5,887
<u>Reserve carried forward</u>	<hr/> 6,869	<hr/> 7,010

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SOUTH CERNEY SAILING CLUB LIMITED
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INCOME AND EXPENDITURE ACCOUNT - BAR
FOR THE YEAR ENDED 30TH SEPTEMBER 2014

	<u>2014</u>	<u>2013</u>
	£	£
Takings	2,054	2,532
Opening stock	505	484
Purchases	1,038	1,557
	<hr/> 1,543	<hr/> 2,041
Deduct: closing stock	<hr/> 414	<hr/> 505
	<hr/> 1,129	<hr/> 1,536
	925	996
Deduct: expenses	180	180
	<hr/> 745	<hr/> 816
Transfer to main club accounts	0	-1,000
	<hr/> 745	<hr/> -184
<u>Reserve brought forward</u>	-579	-395
<u>Reserve carried forward</u>	<hr/> 166	<hr/> -579

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