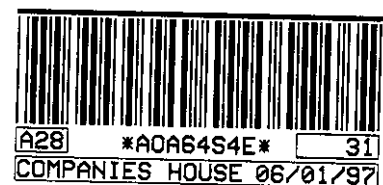


893 478

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

ACCOUNTS  
FOR THE YEAR ENDED  
30TH SEPTEMBER 1996

 **WENN TOWNSEND**  
CHARTERED ACCOUNTANTS



**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 accounts for the year ended 30<sup>th</sup> September 1996.

#### **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.

R. Birkett	- Commodore
K. Boanas	- Vice-Commodore (Resigned 23.01.96)
D.Harrison	- Acting Vice-Commodore
Mrs. A. Dean	- Rear Commodore
D. Nichols	- Club Manager/Secretary
M. Stephenson	- Treasurer/Company Secretary
Mrs. S. Chapman	- Membership Secretary
Mrs. G. Grant	- Social Secretary
R.Penfold	- Cadet Squadron Captain
A. Martin	
T. Stubbs	- (Resigned 17.12.95)
R. Harris	
D. Harwood	
P. Morris	

#### **Directors Responsibilities**

Company Law requires the Directors to prepare accounts 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 profit or loss of the company for that period. In preparing those accounts 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 accounts.
4. Prepare the accounts 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 accounts 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)**  
**TO THE MEMBERS OF SOUTH CERNEYSAILING CLUB**

**Auditors**

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

**Accounts Disclosure**

The Directors have taken advantage, in the preparation of the accounts, of the special exemptions, applicable to small companies, conferred by Part I of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion the company is entitled to those exemptions.

In preparing the foregoing Directors Report, the Directors have taken advantage of the special exemptions applicable to small companies, conferred by Part II of Schedule 8 to the Companies Act 1985.

By Order of the Board

*M A Stephenson*

M. Stephenson

Secretary  
28th November 1996

**SOUTH CERNEY SAILING CLUB LIMITED**

**(A Company Limited by Guarantee and not having a Share Capital)**

**REPORT OF THE AUDITORS**  
**TO THE MEMBERS OF SOUTH CERNEY SAILING CLUB**

We have audited the accounts on pages 5 to 11, which have been prepared under the historical cost convention and the accounting policies set out on page 9.

**Respective Responsibilities of Directors and Auditors**

As described on page 2, the Directors of the company are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

**Basis of Opinion**

We conducted our audit in accordance with Accounting Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements by the Directors in the preparation of the accounts, and whether the accounting policies are appropriate to the circumstances of the company, consistently applied and adequately disclosed.

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

**Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs at 30<sup>th</sup> September 1996 and of its deficit for the year then ended and have been properly prepared in accordance with the provision of the Companies Act 1985 applicable to small companies.

**29th November 1996**

**Cirencester**

*Wenn Townsend*

**Wenn Townsend**

**Chartered Accountants**  
**and Registered Auditors**

**SOUTH CERNEY SAILING CLUB LIMITED**

**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 1996**

	<u>1996</u>	<u>1995</u>
<b><u>Income</u></b>		
Subscriptions and Berthing Fees	28,209	27,990
Open Meetings Receipts	338	660
Bar Profits	750	500
Other	870	-
Training Fees	660	1,046
	<hr/>	<hr/>
	30,827	30,196
<b><u>Less: General Expenses</u></b>		
Training Costs	330	517
Rent	4,417	4,417
Rates	4,109	3,983
Insurance	2,353	2,428
RYA Affiliation	350	350
Printing, Stationery and Postage	1,125	645
Publicity	267	522
Gas	45	33
Telephone	342	365
Professional Fees	658	-
Accountancy and Audit Charges	1,293	1,445
Donation	75	25
Bank Charges	350	342
Other Expenses	380	32
Management Fees	1,962	2,017
Maintenance re: Temporary Roof	-	2,233
	<hr/>	<hr/>
	18,056	19,354
<b>Sailing Expenses</b>		
Fuel	691	902
Trophies and Engraving	898	1,726
Maintenance	1,907	885
Weed Control	5,730	2,463
	<hr/>	<hr/>
	9,226	5,976
	<hr/>	<hr/>
Carried Forward	£3,545	£4,866
	<hr/>	<hr/>

**SOUTH CERNERY SAILING CLUB LIMITED**

**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 1996 (CONTINUED)**

	<u>Note</u>	<u>1996</u>	<u>1995</u>
Brought Forward		3,545	4,866
House Committee			
Maintenance and repairs	3,388		1,644
Cleaning	529		653
Profit on Teas and Socials	(9)		(424)
		<hr/>	<hr/>
		3,908	1,873
		<hr/>	<hr/>
		(363)	2,993
Cadet Squadron Grant		500	500
Depreciation		2,048	3,114
		<hr/>	<hr/>
		(2,911)	(621)
<b><u>Other Income</u></b>			
Bank Deposit Interest		2,442	2,377
		<hr/>	<hr/>
(Deficit)/Surplus before Taxation	2	(469)	1,756
<b><u>Less: Taxation</u></b>		611	595
		<hr/>	<hr/>
(Deficit)/Surplus after Taxation		(1,080)	1,161
<b><u>Add: General Reserve Brought Forward</u></b>		20,058	18,897
		<hr/>	<hr/>
General Reserve Carried Forward		£ 18,978	£ 20,058
		<hr/>	<hr/>

**SOUTH CERNEY SAILING CLUB LIMITED**  
**96 CADET SQUADRON**

**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 1996**

	<u>1996</u>	<u>1995</u>
<b><u>Income</u></b>		
Maintenance Grant	500	500
Fund Raising	810	1,235
Teas	880	387
Miscellaneous	95	-
	<hr/>	<hr/>
	2,285	2,122
<b><u>Expenditure</u></b>		
Boat Maintenance	1,544	1,160
Repairs to Property	433	173
Racing Expenses	447	94
Administration Expenses	189	125
Depreciation	658	659
	<hr/>	<hr/>
	3,271	2,211
	<hr/>	<hr/>
Deficit for the Year	(986)	(89)
Reserve Brought Forward	2,934	3,023
	<hr/>	<hr/>
Reserve Carried Forward	£ 1,948	£ 2,934
	<hr/>	<hr/>



**SOUTH CERNEY SAILING CLUB LIMITED****BALANCE SHEET**  
**AT 30TH SEPTEMBER 1996**

	<u>Note</u>	<u>1996</u>	<u>1995</u>
<b><u>Tangible Fixed Assets</u></b>	3	5,087	4,859
<b><u>Current Assets</u></b>			
Stock		588	588
Debtors and Prepayments		2,144	2,124
Bank Deposit Account		51,089	50,735
Cash at bank and in Hand		3,871	4,481
		<hr/>	<hr/>
		57,692	57,928
<b><u>Creditors</u></b>			
Due Within One Year	4	6,387	4,326
		<hr/>	<hr/>
		51,305	53,602
		<hr/>	<hr/>
<b><u>Total Assets Less Current Liabilities</u></b>		£ 56,392	£ 58,461
		<hr/>	<hr/>
<b><u>Capital and Reserves</u></b>			
Capital Account		1,872	1,872
General Reserve	5	33,498	33,498
Income and Expenditure Account		18,978	20,058
Cadet Reserve		1,948	2,934
Colin Poole Cadet Endeavour Fund		96	99
		<hr/>	<hr/>
		£ 56,392	£ 58,461
		<hr/>	<hr/>

The Directors have taken advantage, in the preparation of the accounts, of the special exemptions, applicable to small companies, conferred by Part 1 of Schedule 8 to the Companies Act 1985 and have done so on the grounds that in their opinion, the company is entitled to those exemptions.

These accounts were approved by the Board on the 28<sup>th</sup> November 1996.

R Birkett

  
Directors

M. Stephenson



**SOUTH CERNEY SAILING CLUB LIMITED**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 1996**

**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 accounts.

**Accounting Convention**

The accounts have been prepared under the historical cost convention.

**b) Depreciation**

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

Leasehold Property Improvements	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

**c) Interest**

Bank Deposit interest is accounted for when received.

**d) Cash Flow Statement**

The accounts 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.

**e) Compliance with Accounting Standards**

The accounts have been prepared in accordance with applicable accounting standards.

**2. (Deficit)/Surplus Before Taxation**

**1996**

**1995**

The surplus before taxation is stated after charging:

Depreciation	£ 2,706	£ 3,773
Auditors Remuneration	£ 753	£ 834
	<hr/>	<hr/>

**SOUTH CERNEY SAILING CLUB LIMITED****NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 1996****3. Fixed Assets**

	<u>Leasehold Property Improvements</u>	<u>Boats</u>	<u>Cadets</u>	<u>Outboards</u>	<u>Equipment</u>	<u>Total</u>
<b><u>Cost</u></b>						
1st October 1995	12,937	16,022	3,945	1,159	10,603	44,666
Additions	2,814	-	-	-	120	2,934
	<hr/>					
30th September 1996	15,751	16,022	3,945	1,159	10,723	47,600
	<hr/>					
<b><u>Depreciation</u></b>						
1st October 1995	12,937	12,922	3,673	1,159	9,116	39,807
Charge for Year	293	1,462	123	-	828	2,706
	<hr/>					
30th September 1996	13,230	14,384	3,796	1,159	9,944	42,513
	<hr/>					
<b><u>Net Book Value</u></b>						
30th September 1996	£ 2,521	£ 1,638	£ 149	£ -	£ 779	£ 5,087
	<hr/>					
30th September 1995	£ -	£ 3,100	£ 272	£ -	£ 1,487	£ 4,859
	<hr/>					

Depreciation has been charged as follows:

	<u>1996</u>	<u>1995</u>
96 Cadet Squadron	658	659
General Accounts	2,048	3,114
	<hr/>	<hr/>
	£ 2,706	£ 3,773
	<hr/>	<hr/>

**4. Creditors: Due Within One Year**

Corporation Tax	611	595
Accruals	5,776	3,731
	<hr/>	<hr/>
	£ 6,387	£ 4,326
	<hr/>	<hr/>

**SOUTH CERNEY SAILING CLUB LIMITED****NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 1996**

	<u>1996</u>	<u>1995</u>
5. <b><u>General Reserve</u></b>		
At 1 <sup>st</sup> October 1995 and 31 <sup>st</sup> October 1996	£33,498	£ 33,498

6. **Company Status**

The Company is limited by guarantee and does not have a share capital.

7. **Total Recognised Gains and Losses**

The company made no recognised gains or losses other than the surplus for the two financial years ended 30<sup>th</sup> September 1996.

8. **Continuing Operations**

None of the Company's activities were acquired or discontinued during the above two financial years ended 30<sup>th</sup> September 1996.

9. <b><u>Movement of Members' Funds</u></b>	<u>1996</u>	<u>1995</u>
At 1 <sup>st</sup> October 1995	58,461	57,390
(Deficit)/Surplus for the Year after Taxation	(1,080)	1,161
Transfer to/from Building Reserve	-	-
Deficit for the Year - 96 cadet Squadron	(986)	(89)
Colin Poole endeavour Fund:		
Interest Received	4	6
Prize	(7)	(7)
	<hr/>	<hr/>
	£ 56,392	£58,461
	<hr/>	<hr/>

**SOUTH CERNEY SAILING CLUB LIMITED - BAR ACCOUNTS**

**BAR INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 1996**

	<u>1996</u>	<u>1995</u>
Takings	5,332	4,681
Other receipts	250	93
	<hr/>	<hr/>
	5,582	4,774
Opening Stock	250	200
Purchases	4,585	4,143
	<hr/>	<hr/>
	4,835	4,343
<u>Less: Closing Stock</u>	250	250
	<hr/>	<hr/>
	4,585	4,093
	<hr/>	<hr/>
	997	681
<u>Less: Expenses</u>	-	-
	<hr/>	<hr/>
	997	681
Transfer to Main Club Accounts	750	500
	<hr/>	<hr/>
	247	181
Funds Brought Forward	23	(158)
	<hr/>	<hr/>
Funds Carried Forward	£ 270	£ 23
	<hr/>	<hr/>

NB: This page does not form part of the statutory accounts

**SOUTH CERNEY SAILING CLUB LIMITED - BAR ACCOUNTS****BALANCE SHEET  
AT 30<sup>TH</sup> SEPTEMBER 1996**

	<u>1996</u>	<u>1995</u>
<b><u>Current Assets</u></b>		
Stock	250	250
Bank	89	18
cash	284	239
	<hr/>	<hr/>
	623	507
<b><u>Current Liabilities:</u></b>		
Creditors	353	484
	<hr/>	<hr/>
	£ 270	£ 23
	<hr/>	<hr/>
<b><u>Represented By:</u></b>		
Accumulated Fund	£ 270	£ 23
	<hr/>	<hr/>

NB: This page does not form part of the statutory accounts

**SOUTH CERNEY SAILING CLUB LIMITED - BAR ACCOUNTS****NOTES TO THE ACCOUNTS**  
**AT 30<sup>TH</sup> SEPTEMBER 1996**

	<u>1996</u>	<u>1995</u>
<b><u>SCHEDULE OF CREDITORS</u></b>		
Trade Creditors	55	186
Loan	298	298
	<hr/>	<hr/>
	£ 353	£ 484
	<hr/>	<hr/>
<b><u>PURCHASE CONTROL ACCOUNT</u></b>		
Creditors Brought Forward	(186)	(221)
Purchases	4,716	4,428
Creditors Carried Forward	55	186
	<hr/>	<hr/>
Net Purchases	£ 4,585	£ 4,393
	<hr/>	<hr/>

NB: This page does not form part of the statutory accounts