

Company Registration No. 917988 (England and Wales)

DERWENT RESERVOIR SAILING CLUB LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007

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Derwent Reservoir Sailing Club Limited

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Derwent Reservoir Sailing Club Limited

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2007

	Notes	2007 £	2006 £
Fixed assets			
Tangible assets	2	67,005	62,940
Current assets			
Stocks		745	1,705
Debtors		22,509	8,954
Cash at bank and in hand		79,183	67,750
		<u>102,437</u>	<u>78,409</u>
Creditors: amounts falling due within one year		<u>(45,252)</u>	<u>(12,354)</u>
Net current assets		<u>57,185</u>	<u>66,055</u>
Total assets less current liabilities		<u>124,190</u>	<u>128,995</u>
Creditors: amounts falling due after more than one year		<u>(7,661)</u>	<u>(6,553)</u>
		<u>116,529</u>	<u>122,442</u>
Capital and reserves			
Other reserves		-	60,374
Profit and loss account		116,529	62,068
Shareholders' funds		<u>116,529</u>	<u>122,442</u>

Derwent Reservoir Sailing Club Limited

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2007

In preparing these abbreviated accounts

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These abbreviated accounts 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 for issue on

17 DECEMBER 2007



Mr R Mole (Commodore)
Director



S M Cooper (Treasurer)
Director

Derwent Reservoir Sailing Club Limited

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Leasehold	straight line over the remaining life of the property lease
Plant and machinery	25% on cost in the year of acquisition and 10% on cost thereafter

1.5 Stock

Stock is valued at the lower of cost and net realisable value

1.6 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred

Derwent Reservoir Sailing Club Limited

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2007

2 Fixed assets

	Tangible assets £
Cost	
At 1 October 2006	191,486
Additions	16,592
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At 30 September 2007	208,078
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Depreciation	
At 1 October 2006	128,545
Charge for the year	12,528
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At 30 September 2007	141,073
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Net book value	
At 30 September 2007	67,005
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At 30 September 2006	62,940
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