

Papercourt Sailing Club Limited

Company Information

DIRECTORS:

P Wadham
F Brown
F Hayden
T Key

REGISTERED OFFICE:

Polesden Lane
Send
Nr. Ripley
Surrey

REGISTERED NUMBER:

1458210 (England and Wales)

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COMPANIES HOUSE

4.16.14

Papercourt Sailing Club Limited

Report of the Directors
for the year ended 30 September 2013

The directors present their report with the financial statements of the company for the year ended 30 September 2013

PRINCIPAL ACTIVITY

The principal activity of the company in the year was that of promoting and facilitating the sport of sailing.

REVIEW OF BUSINESS

The results for the year and financial position of the company are shown in the annexed financial statements.

DIRECTORS

The directors during the year under review were:

P Wadham

F Brown

F Hayden

J Bonella (appointed 6 September 2013, resigned 24th November 2013)

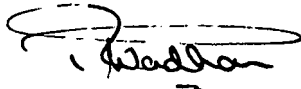
T Key (appointed 9 September 2013)

STATUS

The company is limited by guarantee and does not have share capital. The liability of the guarantors in the event of a winding up is limited to £1. At 30 September 2013 there were five guarantors in the register of members.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



P Wadham - Director

Dated 4 June 2014

4.6.14

Papercourt Sailing Club Limited

Profit and Loss Account
for the Year Ended 30 September 2013

	Notes	2013 £	2012 £
TURNOVER		21,731	12,306
GROSS PROFIT		<u>21,731</u>	<u>12,306</u>
Administrative Expenses		21,731	12,524
OPERATING LOSS	2	<u>0</u>	<u>-218</u>
Interest receivable and similar income		-	218
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>-</u>	<u>-</u>
Tax on profit on ordinary activities		-	-
PROFIT FOR THE FINANCIAL YEAR		<u>-</u>	<u>-</u>
Retained profit brought forward		24,482	24,482
RETAINED PROFIT CARRIED FORWARD		<u><u>24,482</u></u>	<u><u>24,482</u></u>

The notes on page 5 form part of these financial statements

4.6.14

Papercourt Sailing Club Limited

Registered number:
1458210 (England and Wales)

Balance Sheet
As at 30 September 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible Fixed Assets	3	530,320	530,320
CURRENT ASSETS			
Cash at Bank		<u>76,040</u>	<u>23,764</u>
		76,040	23,764
CREDITORS: Amounts falling due within one year	4	<u>140,808</u>	<u>529,512</u>
NET CURRENT ASSETS/(LIABILITIES)		(64,769)	(505,748)
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>465,551</u>	<u>24,482</u>
CREDITORS: Amounts falling due beyond one year	5	441,069	0
		<u>24,482</u>	<u>24,482</u>
RESERVES:			
Profit and loss account		<u>24,482</u>	<u>24,482</u>

The notes on page 5 form part of these financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

For the year ending 30 September 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Post balance-sheet:

On 11 September 2013 the members of Papercourt Sailing Club approved the transfer of the assets of the club into the company. The financial effect of such a post balance sheet transfer if agreed by the directors cannot be estimated at the date of signing.

Approved by the Board on 4 June 2014 and signed on its behalf by:

P Wadham
Director

4-6-14

Papercourt Sailing Club Limited

Notes to the Financial Statements

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Fixed Assets are recorded at cost.

Investments are recorded at the lower of cost or market value.

2 DIRECTORS' EMOLUMENTS

There were no Directors' emoluments during the year.

3 TANGIBLE FIXED ASSETS

	Freehold Land £
Cost	
Brought Forward	530,320
Additions	0
Carried Forward	<u>530,320</u>
Net Book Value at 30 September 2012	<u>530,320</u>

Freehold land is not depreciated. It is charged security for the bank loan (Notes 4 and 5)

4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Papercourt Sailing Club	115,808	67,712
Short Term and Other Loans	0	204,800
Bridging Loans	0	257,000
Bank loan (secured on the freehold property)	25,000	0
	<u>140,808</u>	<u>529,512</u>

5 CREDITORS: AMOUNTS DUE BEYOND ONE YEAR

	2013 £	2012 £
Members' loans	232,850	0
Bank loan (secured on the freehold property)	208,219	0
	<u>441,069</u>	<u>0</u>

On 1 October 1980 certain assets and liabilities of the company were transferred to Papercourt Sailing Club at net book value. The company retains the rights and obligations of the land and water used by the club, for which it charges a rent, which is calculated after giving due allowance for interest received on the club monies deposited with the company and interest payable on loans.

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