

**Registered Number 01458210**

**PAPERCOURT SAILING CLUB LIMITED**

**Abbreviated Accounts**

**30 September 2014**

## Abbreviated Balance Sheet as at 30 September 2014

	<i>Notes</i>	<i>2014</i>	<i>2013</i>
		£	£
<b>Fixed assets</b>			
Intangible assets		-	-
Tangible assets	3	611,494	530,319
Investments		-	-
		<u>611,494</u>	<u>530,319</u>
<b>Current assets</b>			
Stocks		811	-
Debtors		45,655	-
Investments		-	-
Cash at bank and in hand		67,834	76,040
		<u>114,300</u>	<u>76,040</u>
<b>Prepayments and accrued income</b>		-	-
<b>Creditors: amounts falling due within one year</b>		(54,554)	(164,008)
<b>Net current assets (liabilities)</b>		<u>59,746</u>	<u>(87,968)</u>
<b>Total assets less current liabilities</b>		<u>671,240</u>	<u>442,351</u>
<b>Creditors: amounts falling due after more than one year</b>		(423,576)	(417,869)
<b>Provisions for liabilities</b>		0	0
<b>Accruals and deferred income</b>		0	0
<b>Total net assets (liabilities)</b>		<u>247,664</u>	<u>24,482</u>
<b>Reserves</b>			
Income and expenditure account		247,664	24,482
<b>Members' funds</b>		<u>247,664</u>	<u>24,482</u>

- For the year ending 30 September 2014 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.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 27 May 2015

And signed on their behalf by:

**Frank Brown, Director**

**Patrick Fell, Director**

**Notes to the Abbreviated Accounts for the period ended 30 September 2014****1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

**Turnover policy**

Turnover comprises fees received from members

**Tangible assets depreciation policy**

Land is recorded at cost. Other fixed assets are recorded on the balance sheet where the value of the asset exceeds £5000. They are depreciated over their expected useful life.

**Intangible assets amortisation policy**

N/A

**Valuation information and policy**

N/A

**Other accounting policies**

Government grants except for land improvements are treated as deferred income and released over the expected useful life of the asset. Grants received for unspecified purposes are recorded as income. Other grants are deducted from the cost of the asset. Bank loan is repayable in equal installments up to 2022 and is disclosed on that basis. Members' loans are repayable subject to the availability of resources. It is the intention of the club to repay these in equal annual installments up to 2022 are they are disclosed on this basis.

**2 Company limited by guarantee**

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

**3 Tangible fixed assets**

	£
<b>Cost</b>	
At 1 October 2013	530,319
Additions	81,175
Disposals	0
Revaluations	0
Transfers	0
At 30 September 2014	<u>611,494</u>
<b>Depreciation</b>	
At 1 October 2013	0
Charge for the year	0
On disposals	<u>0</u>

At 30 September 2014	<u>0</u>
<b>Net book values</b>	
At 30 September 2014	<u>611,494</u>
At 30 September 2013	<u>530,319</u>

Freehold land is charged as security for the bank loan. The additions are partly financed by grants from Sport England.

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