

Company Registration No. 01458210 (England and Wales)

PAPERCOURT SAILING CLUB LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2018**

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PAPERCOURT SAILING CLUB LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 SEPTEMBER 2018**

| | Notes | 2018 £ | £ | 2017 £ | £ |
|--|-------|----------------|----------------|----------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 626,090 | | 630,936 |
| Current assets | | | | | |
| Stocks | | 930 | | 765 | |
| Debtors | 3 | 484 | | - | |
| Cash at bank and in hand | | 173,664 | | 165,718 | |
| | | <u>175,078</u> | | <u>166,483</u> | |
| Creditors: amounts falling due within one year | 4 | (55,403) | | (57,914) | |
| Net current assets | | | 119,675 | | 108,569 |
| Total assets less current liabilities | | | <u>745,765</u> | | <u>739,505</u> |
| Creditors: amounts falling due after more than one year | 5 | | (204,674) | | (250,160) |
| Net assets | | | <u>541,091</u> | | <u>489,345</u> |
| Reserves | | | | | |
| Income and expenditure account | | | <u>541,091</u> | | <u>489,345</u> |

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

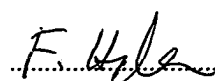
For the financial year ended 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 1 May 2019 and are signed on its behalf by:


F Hayden
Director


C White
Director

PAPERCOURT SAILING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

Company information

Papercourt Sailing Club Limited is a private company limited by guarantee and is registered and incorporated in England and Wales. The registered office is Polesden Lane, Send, Nr. Ripley, Surrey, GU23 6JX.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|----------------------------------|---------------------------------------|
| Land and buildings Freehold | 0% and 4% straight line, respectively |
| Fixtures, fittings and equipment | 10% straight line |

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

PAPERCOURT SAILING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies (Continued)

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

PAPERCOURT SAILING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

2 Tangible fixed assets

| | Land and buildings | Plant and machinery etc | Total |
|---|-----------------------|-------------------------------|---------|
| | £ | £ | £ |
| Cost | | | |
| At 1 October 2017 and 30 September 2018 | 639,125 | 6,131 | 645,256 |
| Depreciation and impairment | | | |
| At 1 October 2017 | 12,481 | 1,839 | 14,320 |
| Depreciation charged in the year | 4,233 | 613 | 4,846 |
| At 30 September 2018 | 16,714 | 2,452 | 19,166 |
| Carrying amount | | | |
| At 30 September 2018 | 622,411 | 3,679 | 626,090 |
| At 30 September 2017 | 626,644 | 4,292 | 630,936 |

3 Debtors

| | 2018 | 2017 |
|---|------|------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Other debtors | 484 | - |

4 Creditors: amounts falling due within one year

| | 2018 | 2017 |
|------------------------------|--------|--------|
| | £ | £ |
| Bank loans and overdrafts | 30,236 | 28,542 |
| Other borrowings | 19,405 | 23,536 |
| Corporation tax | 157 | 343 |
| Government grants | 1,993 | 1,993 |
| Accruals and deferred income | 3,612 | 3,500 |
| | 55,403 | 57,914 |

PAPERCOURT SAILING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

5 Creditors: amounts falling due after more than one year

| | Notes | 2018 £ | 2017 £ |
|---------------------------|-------|----------------|----------------|
| Bank loans and overdrafts | | 87,200 | 114,169 |
| Other borrowings | | 77,620 | 94,144 |
| Government grants | 6 | 39,854 | 41,847 |
| | | <u>204,674</u> | <u>250,160</u> |

The bank loan is secured by a fixed and floating charge over the assets of the company.

6 Government grants

Deferred income is included in the financial statements as follows:

| | 2018 £ | 2017 £ |
|-------------------------|---------------|---------------|
| Current liabilities | 1,993 | 1,993 |
| Non-current liabilities | 39,854 | 41,847 |
| | <u>41,847</u> | <u>43,840</u> |

The government grant included above was received to assist the company with specific capital expenditure. This grant is being released to the profit and loss account over 25 years, inline with the expected useful life of the assets to which it relates. The credit included within the profit and loss account for the year ended 30 September 2018 amounted to £1,993 (2017: £1,993).

7 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.