

Company Registration No. 1556272 (England and Wales)

BRIGHTON MARINA YACHT CLUB LIMITED
(LIMITED BY GUARANTEE)
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2001



BRIGHTON MARINA YACHT CLUB LIMITED
(LIMITED BY GUARANTEE)
COMPANY INFORMATION

Directors

J Ayton
M Brown (Appointed 26 November 2000)
T Cork (Appointed 26 November 2000)
L East
J Ives (Appointed 26 November 2000)
P Jackman (Appointed 26 November 2000)
M Jordan
C Langan (Appointed 8 January 2001)
S Shakerley (Appointed 26 November 2000)
P Tyler
S A Woolmer

Secretary

J Ayton

Company number

1556272

Registered office

Medina House
Brighton Marina Village
Brighton
East Sussex

Accountants

Knill James
78 High Street
Lewes
East Sussex

Business address

Medina House
Brighton Marina Village
Brighton
East Sussex

Bankers

National Westminster Bank plc
137 North Street
Brighton
East Sussex

BRIGHTON MARINA YACHT CLUB LIMITED
(LIMITED BY GUARANTEE)
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BRIGHTON MARINA YACHT CLUB LIMITED
(LIMITED BY GUARANTEE)
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2001

The directors present their report and financial statements for the year ended 30 September 2001.

Principal activities

The principal activity of the company continued to be that of providing and facilitating the sport of yachting and establishing, maintaining and conducting a club for the accommodation and convenience of its members.

Directors

The following directors have held office since 1 October 2000:

J Ayton	
K Bromley	(Resigned 26 November 2000)
M Brown	(Appointed 26 November 2000)
T Cork	(Appointed 26 November 2000)
P M Dupret	(Resigned 26 November 2000)
L East	
D Greenhalgh	(Resigned 26 November 2000)
J Ives	(Appointed 26 November 2000)
P Jackman	(Appointed 26 November 2000)
M Jordan	
C Langan	(Appointed 8 January 2001)
S Shakerley	(Appointed 26 November 2000)
R Shepherd	(Resigned 26 November 2000)
P Tyler	
J Webb	(Resigned 26 November 2000)
S A Woolmer	

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



J Ayton

Director

28 November 2001

BRIGHTON MARINA YACHT CLUB LIMITED
(LIMITED BY GUARANTEE)
ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE
UNAUDITED ACCOUNTS OF BRIGHTON MARINA YACHT CLUB LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 September 2001, set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.


Knill James

Chartered Accountants

5 December 2001

78 High Street
Lewes
East Sussex

BRIGHTON MARINA YACHT CLUB LIMITED
(LIMITED BY GUARANTEE)
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2001

	Notes	2001 £	2000 £
Turnover		73,478	72,530
Cost of sales		(28,455)	(19,936)
Gross profit		45,023	52,594
Administrative expenses		(36,096)	(35,176)
Other operating income		1,667	-
Operating profit	2	10,594	17,418
Investment income	3	49	44
Other interest receivable and similar income		2,052	823
Profit on ordinary activities before taxation		12,695	18,285
Tax on profit on ordinary activities	4	(202)	(152)
Profit on ordinary activities after taxation	12	12,493	18,133

BRIGHTON MARINA YACHT CLUB LIMITED
(LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 30 SEPTEMBER 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	5		17,857		19,959
Current assets					
Stocks		-		150	
Debtors	7	5,298		7,327	
Cash at bank and in hand		64,051		54,628	
		<u>69,349</u>		<u>62,105</u>	
Creditors: amounts falling due within one year	8	<u>(14,372)</u>		<u>(22,556)</u>	
Net current assets			54,977		39,549
Total assets less current liabilities			72,834		59,508
Creditors: amounts falling due after more than one year	9		-		(2,500)
Accruals and deferred income	10		(3,333)		-
			<u>69,501</u>		<u>57,008</u>
Capital and reserves					
Profit and loss account	12		69,501		57,008
Members' funds			<u>69,501</u>		<u>57,008</u>

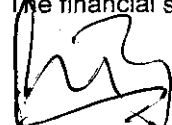
BRIGHTON MARINA YACHT CLUB LIMITED
(LIMITED BY GUARANTEE)
BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2001

In preparing these financial statements:

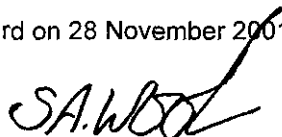
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 28 November 2001



P Tyler
Director



S A Woolmer
Director

BRIGHTON MARINA YACHT CLUB LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2001

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 March 2000).

1.2 Turnover

Turnover represents income from subscriptions, joining fees, bar and food bar leasing charges, berth rentals, race fees and other income excluding VAT.

Income from subscriptions and rentals is recognised on a straight line basis over the period to it relates.

1.3 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	25% Reducing balance basis
Plant and machinery	33.3% Straight line basis
Fixtures, fittings & equipment	33.3% Straight line basis

1.4 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.

2 Operating profit	2001	2000
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	11,540	9,532
and after crediting:		
Government grants	1,667	-
	<u> </u>	<u> </u>
3 Investment income	2001	2000
	£	£
Income from fixed asset investments	49	44
	<u> </u>	<u> </u>

BRIGHTON MARINA YACHT CLUB LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2001

4 Taxation	2001	2000
	£	£
U.K. current year taxation		
U.K. corporation tax at 10% (2000- 20%)	205	126
Tax credits on franked investment income	-	2
	<u>205</u>	<u>128</u>
Prior years		
U.K. corporation tax	(3)	24
	<u>202</u>	<u>152</u>

The company is a non-profitmaking organisation and is only subject to corporation tax on its investment income.

5 Tangible fixed assets

	Land and buildings	Other tangible fixed assets	Total
	£	£	£
Cost			
At 1 October 2000	32,249	38,305	70,554
Additions	-	9,438	9,438
	<u>32,249</u>	<u>47,743</u>	<u>79,992</u>
At 30 September 2001	32,249	47,743	79,992
Depreciation			
At 1 October 2000	18,573	32,022	50,595
Charge for the year	3,419	8,121	11,540
	<u>21,992</u>	<u>40,143</u>	<u>62,135</u>
At 30 September 2001	21,992	40,143	62,135
Net book value			
At 30 September 2001	<u>10,257</u>	<u>7,600</u>	<u>17,857</u>
At 30 September 2000	<u>13,676</u>	<u>6,283</u>	<u>19,959</u>

6 Fixed asset investments

The company holds 200 ordinary 20p shares in Halifax plc following its conversion into a bank. These shares were acquired at no cost to the company. The market value of the shares at the balance sheet date is £1,410 (2000 - £1,094).

BRIGHTON MARINA YACHT CLUB LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2001

7 Debtors	2001	2000
	£	£
Trade debtors	1,854	5,373
Other debtors	3,444	1,954
	<u>5,298</u>	<u>7,327</u>

Included within other debtors is a loan of £3,000 to the franchisee of the bar and catering facilities which is repayable within one year.

8 Creditors: amounts falling due within one year	2001	2000
	£	£
Bank loans and overdrafts	-	877
Trade creditors	-	1,026
Taxation and social security	205	646
Other creditors	14,167	20,007
	<u>14,372</u>	<u>22,556</u>

9 Creditors: amounts falling due after more than one year	2001	2000
	£	£
Other creditors	-	2,500
	<u>-</u>	<u>2,500</u>
Analysis of loans		
Wholly repayable within five years	-	2,500
	<u>-</u>	<u>2,500</u>

10 Accruals and deferred income

	Government grants
	£
Grants received during the year	5,000
Amortisation in the year	(1,667)
Balance at 30 September 2001	<u>3,333</u>

The grant received was for diving equipment purchased during the year.

11 Company status and members' liability

The company is limited by guarantee and each member's liability is limited to £10 in the event of the winding up of the company.

BRIGHTON MARINA YACHT CLUB LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2001

12 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 October 2000	57,008
Retained profit for the year	12,493
Balance at 30 September 2001	<u>69,501</u>

Reserves of £50,000 have been earmarked for the purposes of acquiring new club premises.

13 Control

The company is controlled by the board of directors as appointed by the membership.