

**WATERBOATMEN LIMITED**

**FINANCIAL ACCOUNTS**

**AS AT**

**31ST DECEMBER 2011**

MONDAY



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15/10/2012

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**WATERBOATMEN LIMITED**  
**FINANCIAL ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2011**

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**WATERBOATMEN LIMITED**

**COMPANY INFORMATION**

|                   |  |                       |
|-------------------|--|-----------------------|
| DIRECTORS         | MR R KENT<br>MR N DART   |                       |
| SECRETARY         | MR N DART  |                       |
| REGISTERED OFFICE | 40 ACHILLES ROAD<br>LONDON<br>NW6 1EA                                      |                       |
| COMPANY NO        | 1902297  | Registered in England |
| BANKERS           | CATER ALLEN<br>SOVEREIGN HOUSE<br>16-22 WESTERN ROAD<br>ROMFORD<br>RM1 3SP |                       |

**WATERBOATMEN LIMITED**

**FOR THE YEAR ENDED 31ST DECEMBER 2011**

**DIRECTORS REPORT**

The directors are pleased to submit their Report and Financial Accounts for the period ended 31st December 2011

Waterboatmen Limited is a company (hereinafter called "The Association") which is limited by guarantee and does not have any share capital

**1 ACTIVITIES**

The Association was registered on 3 April 1985 and acquired the existing activities of its members. The activities are those of providing facilities for water sports and associated leisure services to its members.

The profits of the Association shall be applied solely towards the promotion of its objects as set forth in the Memorandum of Association.

**2 STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus/deficit of the company for that period. In preparing those financial statements, the directors are required to -

- a) select suitable accounting policies and apply them consistently,
- b) make judgements and estimates that are reasonable and prudent, and
- c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**3 RESULTS AND DIVIDENDS**

The loss for the year of £12,096 has decreased accumulated funds and the balance has been carried forward.

**4 DIRECTORS**

The directors of the Company during the period were as follows:

Mr R Kent  
Mr N Dart

**5 STATUS**

The Company is a close company under the provisions of the Taxes Acts.

BY ORDER OF THE BOARD



Mr N Dart  
Director

25th September, 2012

**WATERBOATMEN LIMITED**

**BALANCE SHEET**  
**AS AT 31ST DECEMBER 2011**

|   |       | £             | <u>2011</u><br>£ | £             | <u>2010</u><br>£ |
|---|-------|---------------|------------------|---------------|------------------|
|   | Notes |               |                  |               |                  |
| FIXED ASSETS                                  |       |               |                  |               |                  |
| Tangible Assets                               | 2     |               | 14,872           |               | 21,068           |
| CURRENT ASSETS                                |       |               |                  |               |                  |
| Debtors Amounts falling due within one year   | 3     | -             | -                | -             | -                |
| Cash at bank and in hand                      |       | 19,641        | 25,541           | 25,541        |                  |
|   |       | <u>19,641</u> |                  | <u>25,541</u> |                  |
| CREDITORS Amounts falling due within one year | 4     | -             | -                | -             | -                |
| NET CURRENT ASSETS                            |       |               | 19,641           |               | 25,541           |
| NET ASSETS                                    |       |               | <u>34,513</u>    |               | <u>46,609</u>    |
| ACCUMULATED FUND                              |       |               | <u>34,513</u>    |               | <u>46,609</u>    |

For the year ending 31/12/2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006

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

The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime



Mr N Dart                      DIRECTOR

25th September, 2012

**WATERBOATMEN LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2011**

|  | Note | 2011<br>£     | 2010<br>£     |
|--|------|---------------|---------------|
| TURNOVER   | 1    | 4,146         | 19,737        |
| Overhead expenses                                  |      | 16,242        | 3,889         |
| OPERATING PROFIT BEFORE TAXATION                   | 5    | -12,096       | 15,848        |
| Interest receivable                                | 7    | -             | -             |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION      |      | -12,096       | 15,848        |
| Tax on Ordinary Activities                         | 8    | -             | 112           |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION       |      | -12,096       | 15,736        |
| <u>BALANCE ON ACCUMULATED FUND BROUGHT FORWARD</u> |      | <u>46,609</u> | <u>30,873</u> |
| <u>BALANCE ON ACCUMULATED FUND CARRIED FORWARD</u> |      | <u>34,513</u> | <u>46,609</u> |

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

The accompanying notes form part of these financial statements

**WATERBOATMEN LIMITED**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2011**

**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. The principal accounting policies are set out below and remain unchanged from the previous year.

**a Turnover**

Turnover is the total amount received by the Association in the ordinary course of business.

**b 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, at the following rates based on reduced values -

|                     |     |
|---------------------|-----|
| Mobile Home         | 15% |
| Equipment           | 15% |
| Boat                | 15% |
| Fixtures & Fittings | 15% |

**c Deferred Taxation**

Deferred taxation has been provided at appropriate rates on all timing differences using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallize in the foreseeable future.

**2 TANGIBLE FIXED ASSETS**

|                          | Boat    | Mobile Home | Equipment | Fixtures & Fittings | TOTAL   |
|--------------------------|---------|-------------|-----------|---------------------|---------|
|                          | £       | £           | £         | £                   | £       |
| Cost at 1 1 11           | 31,923  | 3,163       | 1,322     | 225                 | 36,633  |
| Disposal                 | -16,173 | -3,163      | -         | -                   | -19,336 |
| Addition                 |         | 1,718       |           |                     | 1,718   |
| Cost at 31 12 11         | 15,750  | 1,718       | 1,322     | 225                 | 19,015  |
| Depreciation at 1 1 11   | 10,988  | 3,059       | 1,296     | 222                 | 15,565  |
| Disposal                 | -10,988 | -3,059      | -         | -                   | -14,047 |
| Provision for the year   | 2,362   | 258         | 4         | 1                   | 2,625   |
| Depreciation at 31 12 11 | 2,362   | 258         | 1,300     | 223                 | 4,143   |
| Net Book Values          |         |             |           |                     |         |
| As at 31 12 11           | 13,388  | 1,460       | 22        | 2                   | 14,872  |
| As at 01 01 11           | 20,935  | 104         | 26        | 3                   | 21,068  |

**3 DEBTORS amounts falling due within one year**

|                                | 31/12/11 | 31/12/10 |
|--------------------------------|----------|----------|
|                                | £        | £        |
| Prepayments and accrued income | -        | -        |

**WATERBOATMEN LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2011**

|   |  |                 |                 |
|---|--|-----------------|-----------------|
| 4 | CREDITORS  | <u>31/12/11</u> | <u>31/12/10</u> |
|   |  | £               | £               |
|   | Amounts falling due within one year  |                 |                 |
|   | Rent   | -               | -               |
|   | Corporation tax  | -               | -               |
|   |  | <u>-</u>        | <u>-</u>        |
| 5 | OPERATING PROFIT   | <u>31/12/11</u> | <u>31/12/10</u> |
|   |  | £               | £               |
|   | Operating profit is arrived at after taking into account the following charges -     |                 |                 |
|   | Depreciation of tangible fixed assets  | 2,625           | 939             |
|   | Auditors' remuneration   | -               | -               |
|   |  | <u>-</u>        | <u>-</u>        |
| 6 | STAFF NUMBERS AND COSTS  |                 |                 |
|   | The Association has no employees and incurred no employment costs during the year    |                 |                 |
| 7 | INTEREST RECEIVABLE  | <u>31/12/11</u> | <u>31/12/10</u> |
|   |  | £               | £               |
|   | Bank interest receivable   | -               | -               |
|   |  | <u>-</u>        | <u>-</u>        |
| 8 | TAXATION   | <u>31/12/11</u> | <u>31/12/10</u> |
|   |  | £               | £               |
|   | Profit and Loss account  |                 |                 |
|   | United Kingdom Corporation Tax @ Nil% (2009 Nil%) based on deposit interest received |                 |                 |
|   | - current year   | -               | -               |
|   | - previous years   | -               | 112             |
|   |  | <u>-</u>        | <u>112</u>      |



# WATERBOATMEN LIMITED

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2011

|  | £            | <u>2011</u> | £                     | £            | <u>2010</u> | £                    |
|--|--------------|-------------|-----------------------|--------------|-------------|----------------------|
| <u>Income</u>  |              |             |                       |              |             |                      |
| Full members   | 3,120        |             |                       | 8,640        |             |                      |
| Associate members                                    | 1,016        |             |                       | 1,888        |             |                      |
| Guest fees   | 10           |             |                       | 209          |             |                      |
| Weekday syndicate                                    | <u>-</u>     |             |                       | <u>9,000</u> |             |                      |
|  |              |             | 4,146                 |              |             | 19,737               |
| <u>Less Expenses</u>                                 |              |             |                       |              |             |                      |
| Petrol   | 3,000        |             |                       | 2,592        |             |                      |
| Rent   | 6,343        |             |                       | -2,268       |             |                      |
| Insurance  | 300          |             |                       | 282          |             |                      |
| Miscellaneous  | 721          |             |                       | 386          |             |                      |
| Boat repair and maintenance                          | 1,186        |             |                       | 1,958        |             |                      |
| Loss on disposal of boat                             | 1,963        |             |                       | -            |             |                      |
| Loss on scrapping of container                       | 104          |             |                       |              |             |                      |
| Depreciation   | <u>2,625</u> |             |                       | <u>939</u>   |             |                      |
|  |              |             | <u>16,242</u>         |              |             | <u>3,889</u>         |
| Operating profit/(loss) before taxation              |              |             | -12,096               |              |             | 15,848               |
| Bank interest receivable                             |              |             | <u>-</u>              |              |             | <u>-</u>             |
| Profit/(Loss) on ordinary activities before taxation |              |             | -12,096               |              |             | 15,848               |
| Taxation   |              |             | <u>-</u>              |              |             | <u>112</u>           |
| Net profit/(loss) for the year after taxation        |              |             | <u><u>-12,096</u></u> |              |             | <u><u>15,736</u></u> |