

WATERBOATMEN LIMITED

FINANCIAL ACCOUNTS

AS AT

31ST DECEMBER 2009

TUESDAY



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WATERBOATMEN LIMITED
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2009

CONTENTS

1	COMPANY INFORMATION
2	REPORT OF THE DIRECTORS
3	BALANCE SHEET
4	PROFIT AND LOSS ACCOUNT
5 - 6	NOTES TO THE ACCOUNTS
7	INCOME AND EXPENDITURE ACCOUNT

WATERBOATMEN LIMITED

COMPANY INFORMATION

DIRECTORS

MR R KENT
MR N DART

SECRETARY

MR N DART

REGISTERED OFFICE

40 ACHILLES ROAD
LONDON
NW6 1EA

COMPANY NO

1902297

Registered in England

BANKERS

CATER ALLEN
SOVEREIGN HOUSE
16-22 WESTERN ROAD
ROMFORD
RM1 3SP

WATERBOATMEN LIMITED

FOR THE YEAR ENDED 31ST DECEMBER 2009

DIRECTORS REPORT

The directors are pleased to submit their Report and Financial Accounts for the period ended 31st December 2009

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 profit for the year of £1,542 has increased 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 R Kent
Director

14th September, 2010

WATERBOATMEN LIMITED

BALANCE SHEET
AS AT 31ST DECEMBER 2009

		£	<u>2009</u>	£	<u>2008</u>
	Notes		£		£
FIXED ASSETS					
Tangible Assets	2		6,257		7,361
CURRENT ASSETS					
Debtors Amounts falling due within one year	3	-		1,101	
Cash at bank and in hand		<u>26,884</u>		<u>20,869</u>	
		26,884		21,970	
CREDITORS Amounts falling due within one year	4	<u>2,268</u>	-		
NET CURRENT ASSETS			<u>24,616</u>		<u>21,970</u>
NET ASSETS			<u>30,873</u>		<u>29,331</u>
ACCUMULATED FUND			<u>30,873</u>		<u>29,331</u>

For the year ending 31/12/2009 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 R Kent

DIRECTOR

14th September, 2010

WATERBOATMEN LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2009

	Note	2009 £	2008 £
TURNOVER	1	20,373	22,751
Overhead expenses		<u>18,832</u>	<u>19,639</u>
OPERATING PROFIT BEFORE TAXATION	5	1,541	3,112
Interest receivable	7	<u>1</u>	<u>533</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,542	3,645
Tax on Ordinary Activities	8	<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		1,542	3,645
<u>BALANCE ON ACCUMULATED FUND BROUGHT FORWARD</u>		<u>29,331</u>	<u>25,686</u>
<u>BALANCE ON ACCUMULATED FUND CARRIED FORWARD</u>		<u>30,873</u>	<u>29,331</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 2009

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 09	16,173	3,163	1,322	225	20,883
Depreciation at 1 1 09	8,997	3,019	1,286	220	13,522
Provision for the year	1,076	22	5	1	1,104
Depreciation at 31 12 09	10,073	3,041	1,291	221	14,626
Net Book Values					
As at 31 12 09	6,100	122	31	4	6,257
As at 01 01 09	7,176	144	36	5	7,361

3 DEBTORS amounts falling due within one year

	31/12/09 £	31/12/08 £
Prepayments and accrued income	-	1101

WATERBOATMEN LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2009

4 CREDITORS	<u>31/12/09</u>	<u>31/12/08</u>
	£	£
Amounts falling due within one year		
Rent	2,268	-
Corporation tax	-	-
	<u>2,268</u>	<u>-</u>
5 OPERATING PROFIT	<u>31/12/09</u>	<u>31/12/08</u>
	£	£
Operating profit is arrived at after taking into account the following charges -		
Depreciation of tangible fixed assets	1,104	1,299
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>31/12/09</u>	<u>31/12/08</u>
	£	£
Bank interest receivable	<u>1</u>	<u>533</u>
8 TAXATION	<u>31/12/09</u>	<u>31/12/08</u>
	£	£
Profit and Loss account		
United Kingdom Corporation Tax @ Nil% (2008 Nil%) based on		
deposit interest received	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

WATERBOATMEN LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2009

	£	<u>2009</u>	£	£	<u>2008</u>	£
<u>Income</u>						
Full members	8,640			9,360		
Associate members	2,513			4,141		
Guest fees	220			250		
Weekday syndicate	<u>9,000</u>			<u>9,000</u>		
			20,373			22,751
<u>Less Expenses</u>						
Petrol	2,144			1,768		
Rent	13,675			13,302		
Insurance	282			281		
Miscellaneous	162			494		
Boat repair and maintenance	1,465			2,495		
Depreciation	<u>1,104</u>			<u>1,299</u>		
			<u>18,832</u>			<u>19,639</u>
Operating profit before taxation			1,541			3,112
Bank interest receivable			<u>1</u>			<u>533</u>
Profit on ordinary activities before taxation			1,542			3,645
Taxation			<u>-</u>			<u>-</u>
Net profit for the year after taxation			<u><u>1,542</u></u>			<u><u>3,645</u></u>