

COMPANY NO: 2888498

**THE PHOENIX YACHT CLUB LIMITED**

**REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**31<sup>ST</sup> DECEMBER 2003**



**PHOENIX YACHT CLUB LTD**

**DIRECTORS' STATEMENT**

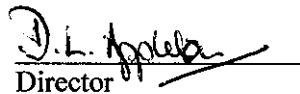
The directors present the Report and Financial Statements for the year ended 31 December 2003.

**Principal Activity**

The Club is a mutual trading company formed to permit its members to sail cruising yachts for pleasure and recreation.

These financial statements were approved by the board of directors on: -

Date 27th February 2004

  
Director

# PHOENIX YACHT CLUB LTD

## Balance Sheet at 31 December 2003

	Notes	2003 £	2002 £
<b>Fixed Assets</b>			
Tangible assets	1	95,396	101,996
<b>Current Assets</b>			
Stock		-	377
Debtors	2	2,090	1,759
Cash		16,221	9,272
Creditors: amounts due within one year	3	1,207	86
Total assets less current liabilities		112,500	113,318
Creditors: amounts due after one year	4	79,267	73,417
Total Net Assets		<u>33,233</u>	<u>39,901</u>

### Boat Maintenance and Replacement Fund

Balance at the beginning of the year	39,902	45,949
Transfer for current year	(6,669)	(6,048)
Balance at the end of the year	<u>33,233</u>	<u>39,901</u>

The company is entitled to take advantage of the total exemption from audit given by section 249A (1) of the Companies Act 1985 for the year ended 31st December 2003.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2)

The directors acknowledge responsibilities for:

- (i) ensuring 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 and loss for the financial year in accordance with Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company.

The directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to these special exemptions as a small company.

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those special exemptions as a small company.

Approved

Date 27th February 2004

Director D.L. Appleby

# PHOENIX YACHT CLUB LTD

## NOTES TO THE ACCOUNTS

### 1. Accounting Policies

In the opinion of the Club directors, one of the club boats is valued below current realisable value and so is not depreciated. The other boat is depreciated over 10 years.

### 2. Trade Debtors

	2003	2002
	£	£
Money due from members for stock sales/boat charter	18	692
Prepayments	2,072	1,067
	<u>2,090</u>	<u>1,759</u>

### 3. Creditors falling due within one year

	2003	2002
	£	£
Taxation	13	-
Sundry creditors and accruals	1,194	86
	<u>1,207</u>	<u>86</u>

### 4. Creditors falling due after one year

	2003	2002
	£	£
Subscription Discount Scheme - due to Members	<u>73,417</u>	<u>73,417</u>

### 5. Taxation

The company is a mutual trading company and there is no liability to tax on income other than investment income.