

PHOENIX YACHT CLUB LTD

COMPANY NO: 2888498

REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR
ENDING 31 DECEMBER 1996



PHOENIX YACHT CLUB LTD

Balance Sheet at 31 December 1996

	Notes	1996 £	1995 £
<u>Fixed Assets</u>			
Tangible assets	2	57,883	57,883
<u>Current Assets</u>			
Stock		150	183
Trade Debtors	3	1,912	2,175
Cash		21,954	11,837
		<u>24,016</u>	<u>14,195</u>
Creditors: amounts due within one year	4	454	496
Net Current Assets		23,562	13,699
Creditors: amounts due after one year	5	40,870	41,450
Total Net Assets		<u>40,575</u>	<u>30,132</u>
<u>Boat Maintenance and Replacement Fund</u>			
b/f		30,132	28,347
Transfer for year		10,443	1,785
		<u>40,575</u>	<u>30,132</u>

Approved

Date 12th May 1997

Director J. Gillman

PHOENIX YACHT CLUB LTD

DIRECTORS' STATEMENT

(a) 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 1996.

(b) The directors acknowledge responsibilities for:

(i) ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

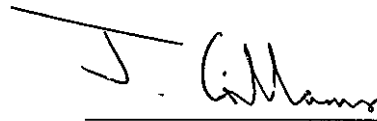
(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating 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.

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

Date12th May 1997.....


Director

PHOENIX YACHT CLUB LTD

NOTES TO THE ACCOUNTS

1. Principle Activity

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

2. Accounting Policies

In the directors opinion, both boats are carried in the balance sheet at a cost that is below current market value. Thus no depreciation has been charged on either boat for 1996.

3. Trade Debtors

	1996	1995
	£	£
Money due from members for boat charter	575	580
Prepayments	1,337	1,595
	<u>1,912</u>	<u>2,175</u>

4. Creditors falling due within one year

	1996	1995
	£	£
Sundry creditors	454	496
	<u>454</u>	<u>496</u>

5. Creditors falling due after one year

	1996	1995
	£	£
Subscription Discount Scheme - due to Members	40,870	41,450

6. Taxation

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