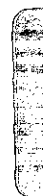


**PHOENIX YACHT CLUB LTD**

**COMPANY NO: 2888498**

**REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED 31 DECEMBER 2004**



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# PHOENIX YACHT CLUB LTD

## DIRECTORS' STATEMENT

The directors present the Report and Financial Statements for the year ended 31 December 2004.

### **Principal Activity**

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

### **Registered Address**

128 Portland Road  
Kingston-upon-Thames  
Surrey KT1 2SW

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

Date 24th January 2005

D. L. Appleby  
Director

# PHOENIX YACHT CLUB LTD

## Balance Sheet at 31 December 2004

	Notes	2003 £	2002 £
<b>Fixed Assets</b>			
Tangible assets	1	88,796	95,396
<b>Current Assets</b>			
Stock		-	-
Debtors/Prepayments	2	2,482	2,090
Cash		24,387	16,221
Creditors: amounts due within one year	3	391	1207
Total assets less current liabilities		115,275	112,500
Creditors: amounts due after one year	4	76,417	79,267
Total Net Assets		<u>38,857</u>	<u>33,233</u>
<b>Boat Maintenance and Replacement Fund</b>			
Balance at the beginning of the year		33,233	39,902
Transfer for current year		5,624	(6,669)
Balance at the end of the year		<u>38,857</u>	<u>33,233</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 2004.

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:

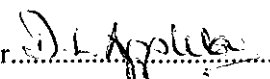
- (i) ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance 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 24/01/05.

Director 

# 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

	2004	2003
	£	£
Money due from members for stock sales/boat charter	0	18
Prepayments	2,482	2,072
	<u>2,482</u>	<u>2,090</u>

### 3. Creditors falling due within one year

	2004	2003
	£	£
Taxation	0	13
Sundry creditors and accruals	391	1,194
	<u>391</u>	<u>1,207</u>

### 4. Creditors falling due after one year

	2004	2003
	£	£
Subscription Discount Scheme - due to Members	<u>76,417</u>	<u>79,267</u>

### 5. Taxation

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