

PHOENIX YACHT CLUB LTD

COMPANY NO: 2888498

**REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDING 31 DECEMBER 1997**



# 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 1997.

(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: -

Date ..... 8/6/98 .....

  
Director

# PHOENIX YACHT CLUB LTD

## Balance Sheet at 31 December 1997

	Notes	1997 £	1996 £
<u>Fixed Assets</u>			
Tangible assets	2	57,883	57,883
<u>Current Assets</u>			
Stock		515	150
Trade Debtors	3	2,898	1,912
Cash		26,505	21,954
Creditors: amounts due within one year	4	1,347	454
Net Current Assets		86,453	81,445
Creditors: amounts due after one year	5	41,350	40,870
Total Net Assets		<u>45,104</u>	<u>40,575</u>
<u>Boat Maintenance and Replacement Fund</u>			
b/f		40,575	30,132
Transfer for current year		4,529	10,443
		<u>45,104</u>	<u>40,575</u>

Approved

Date 8/1/98

Director J. Gillman

# 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

Both club boats are, in the opinion of the Club directors, carried at a cost below current realisable value and so are not depreciated.

### 3. Trade Debtors

	1997	1996
	£	£
Money due from members for boat charter	518	575
Prepayments	<u>2,380</u>	<u>1,337</u>
	2,898	1,912

### 4. Creditors falling due within one year

	1997	1996
	£	£
Sundry creditors	1,347	454

### 5. Creditors falling due after one year

	1997	1996
	£	£
Subscription Discount Scheme - due to Members	41,350	40,870

### 6. Taxation

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