

SEA VIEW YACHT CLUB LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31st OCTOBER 2008

D J Poulton & Associates
Certified Accountants
and Registered Auditors



Company number 4446786

SEA VIEW YACHT CLUB LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31st OCTOBER 2007

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**REPORT OF THE INDEPENDENT AUDITORS
TO SEA VIEW YACHT CLUB LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts which comprise the abbreviated balance sheet and notes 1 to 2 together with the full accounts of Sea View Yacht Club Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st October 2008.

This report is made solely to the company, in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with the provisions of section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver to the Registrar of Companies abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts, and that the abbreviated accounts to be delivered have been properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full statutory accounts.

OPINION

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts which comprise the abbreviated balance sheet and notes 1 to 2 have been properly prepared in accordance with those provisions



**D.J. POULTON & ASSOCIATES
CHARTERED CERTIFIED ACCOUNTANTS
REGISTERED AUDITORS**

58 Union Street
Ryde
Isle of Wight
PO33 2LG


2 March
~~February~~ 2009

SEA VIEW YACHT CLUB LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31st OCTOBER 2007

| | Note | 2008 £ | 2008 £ | 2007 £ | 2007 £ |
|--|------|------------------|------------------|------------------|------------------|
| Fixed assets | 2 | | 1,130,101 | | 1,145,164 |
| Current assets | | | | | |
| Stocks | | 7,428 | | 8,356 | |
| Debtors | | 34,045 | | 67,523 | |
| Cash at bank and in hand | | 165,050 | | 85,412 | |
| | | <u>206,523</u> | | <u>161,291</u> | |
| Creditors: amounts falling due within one year | | <u>(68,319)</u> | | <u>(86,324)</u> | |
| Net current assets | | | 138,204 | | 74,967 |
| Total assets less current liabilities | | | <u>1,268,305</u> | | <u>1,220,131</u> |
| Creditors: amounts falling due after more than one year | 3 | | 181,426 | | 190,716 |
| Capital and reserves | | | | | |
| General fund | | | 506,182 | | 489,888 |
| Redevelopment fund | | | 580,697 | | 539,527 |
| | | | <u>1,268,305</u> | | <u>1,220,131</u> |

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These abbreviated accounts were approved by the directors on **23** February 2009 and are signed on their behalf by:


K P Benham
 Commodore


P Taylor
 Honorary Treasurer

SEA VIEW YACHT CLUB LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31st OCTOBER 2007

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

The turnover shown in the income and expenditure account represents the gross amount receivable (exclusive of VAT) from members' subscriptions, entrance fees, boat chartering, mooring and staging fees, training courses and bar takings. Members' subscriptions include the amortisation of life membership subscriptions.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | |
|-----------------------------|-------|
| Freehold property additions | - 2% |
| Staging | - 5% |
| Mermaid hulls | - 7% |
| Mermaid sails | - 50% |
| Furniture and equipment | - 25% |
| Motorboats | - 16% |
| Training dinghies | - 25% |
| Awning | - 20% |

Grants received towards the purchase of Mermaids are amortised at 7% per annum.

Stocks

Stocks are valued at the lower of cost and net realisable value.

SEA VIEW YACHT CLUB LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31st OCTOBER 2007

2 FIXED ASSETS

| | Tangible fixed assets £ |
|-----------------------|-------------------------------|
| Cost | |
| At 1st November 2007 | 1,706,581 |
| Additions | 60,542 |
| Disposals | (13,868) |
| At 31st October 2008 | <u>1,753,255</u> |
| Depreciation | |
| At 1st November 2007 | 561,417 |
| Charge for the year | 75,605 |
| On disposals | (13,868) |
| At 31st October 2008 | <u>623,154</u> |
| Net book value | |
| At 31st October 2008 | <u>£ 1,130,101</u> |
| At 31st October 2007 | <u>£ 1,145,164</u> |

The figure shown above for cost of freehold property includes a valuation from an earlier year of £203,636. The historical cost of the property is not available.

The depreciation charged to income and expenditure account is stated net of £1,190 amortisation of deferred income grant.

CREDITORS: Amounts falling due after more than one year

| | 2008 £ | 2007 £ |
|---|----------------|----------------|
| Members' loans: | | |
| Subscriptions | 36,300 | 36,300 |
| 2030 loans | 6,542 | 6,542 |
| Mandatory loans | <u>17,545</u> | <u>17,545</u> |
| | <u>60,387</u> | <u>60,387</u> |
| Deferred income: | | |
| Life subscriptions | 115,870 | 123,970 |
| Grant from the Foundation for Sports and Arts | <u>5,169</u> | <u>6,359</u> |
| | <u>121,039</u> | <u>130,329</u> |
| | <u>181,426</u> | <u>190,716</u> |

2030 loans are repayable in the year 2030 or on the earlier death or resignation of a member. Mandatory loans are repayable on the death or resignation of a member. 2030 and mandatory loans which are not repaid in these circumstances are transferred to reserves when the period for repayment has expired. The subscription loans entitle the lender to discount of 6% on the annual subscription.

The grant from the Foundation for Sports and Arts is repayable if the company defaults on any of the conditions attached to the grant. In the opinion of the directors the likelihood of default is remote.