

SEA VIEW YACHT CLUB LIMITED

**ABBREVIATED ACCOUNTS FOR THE
YEAR ENDED 31st OCTOBER 2012**

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THURSDAY



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COMPANIES HOUSE

SEA VIEW YACHT CLUB LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31st OCTOBER 2012

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**INDEPENDENT AUDITORS' REPORT
TO SEA VIEW YACHT CLUB LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts which comprise the balance sheet and related notes, together with the financial statements of Sea View Yacht Club Limited for the year ended 31st October 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 auditor's 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 Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Mrs R B Fokias (Senior Statutory Auditor)
For and on behalf of Bright Brown Limited
Chartered Accountants
Statutory Auditor
Exchange House
St Cross Lane
Newport
Isle of Wight
PO30 5BZ

18th February 2013

SEA VIEW YACHT CLUB LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31st OCTOBER 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible assets	2	<u>1,029,128</u>	<u>1,014,331</u>
Current assets			
Stocks		10,788	9,787
Debtors		29,288	78,475
Cash at bank and in hand		<u>357,869</u>	<u>397,382</u>
		<u>397,945</u>	485,644
Creditors: amounts falling due within one year		<u>122,451</u>	<u>123,953</u>
Net current assets		<u>275,494</u>	<u>361,591</u>
Total assets less current liabilities		<u>1,304,622</u>	<u>1,376,022</u>
 Creditors: amounts falling due after more than one year		 135,978	 149,914
 Capital and reserves			
General fund		<u>1,168,644</u>	<u>1,226,108</u>
		<u>1,304,622</u>	<u>1,376,022</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors on 17th February 2013, and are signed on their behalf by



R J Prest
Commodore

Company registration number 04446786

SEA VIEW YACHT CLUB LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 2012

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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%
Motor boats	- 16%
Training dinghies	- 25%

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

2 TANGIBLE FIXED ASSETS

	£
Cost	
At 1st November 2011	1,721,434
Additions	69,779
Disposals	(60,508)
At 31st October 2012	<u>1,730,705</u>
Depreciation	
At 1st November 2011	707,103
Charge for the year	54,982
On disposals	(60,508)
At 31st October 2012	<u>701,577</u>
Net book value	
At 31st October 2012	<u>1,029,128</u>
At 31st October 2011	<u>1,014,331</u>