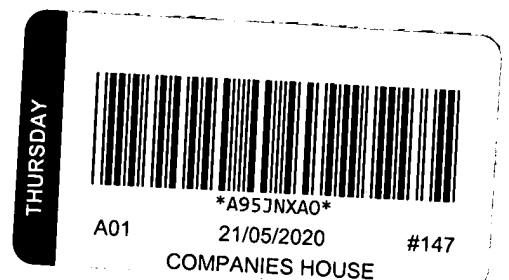


**SEA VIEW YACHT CLUB LIMITED**  
(Company number: 4446786)

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31<sup>st</sup> OCTOBER 2019**



**SEA VIEW YACHT CLUB LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2019**

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**SEA VIEW YACHT CLUB LIMITED**  
**BALANCE SHEET**  
**AS AT 31<sup>st</sup> OCTOBER 2019**

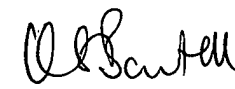
	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	<u>1,653,720</u>	<u>1,694,557</u>
<b>Current assets</b>			
Stocks		13,191	12,074
Debtors	5	28,279	25,261
Cash at bank and in hand		<u>97,063</u>	<u>117,782</u>
		138,533	155,117
<b>Creditors: amounts falling due within one year</b>	6	<u>(173,180)</u>	<u>(214,017)</u>
<b>Net current liabilities</b>		<u>(34,647)</u>	<u>(58,900)</u>
<b>Total assets less current liabilities</b>		<u><u>1,619,073</u></u>	<u><u>1,635,657</u></u>
 <b>Creditors: amounts falling due after more than one year</b>	7	 99,830	 177,744
 <b>Capital and reserves</b>			
General fund		1,489,318	1,457,913
Mermaid replacement fund		20,000	-
Capital asset replacement reserve		<u>9,925</u>	<u>-</u>
		<u><u>1,619,073</u></u>	<u><u>1,635,657</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered.

These financial statements were approved by the directors on 1<sup>st</sup> March 2020, and are signed on their behalf by:

  
C J Edwards  
Commodore

  
R S Bowtell  
Honorary Treasurer

Company registration number: 4446786

**SEA VIEW YACHT CLUB LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2019**

**1 GENERAL INFORMATION**

Sea View Yacht Club Limited is a company limited by guarantee registered in England & Wales with company number 4446786. Its registered office address is Sea View Yacht Club, Esplanade, Seaview, Isle of Wight, PO34 5HB.

**2 ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Companies Act 2006.

**Turnover**

The turnover shown in the income and expenditure account represents the gross amount receivable (exclusive of VAT) from members' subscriptions and levy, entrance fees, boat chartering, mooring and staging fees, training courses, bar and catering takings, social functions and sales of Club merchandise. Members' subscriptions include the amortisation of life membership subscriptions. Payments in advance for the levy on members are amortised over the levy period.

**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% to 10%
Staging and slipway	- 2.5%
Mermaid hulls	- 7%
Mermaid sails	- 50%
Furniture and equipment	- 25%
Motor boats	- 7%
RIBs and outboard engines	- 16%
Marks & moorings	- 10%
Training dinghies	- 25%

**Stocks**

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

**Pension costs**

The Club pays contributions to personal pension schemes in respect of certain employees. The pension cost shown in Note 5 represents contributions payable in respect of the year.

**3 STAFF COSTS**

The average weekly number of employees was 39 (2018: 39).

**SEA VIEW YACHT CLUB LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2019**

**4 TANGIBLE FIXED ASSETS**

	Freehold & leasehold property £	Mermaid hulls & sails £	Other boats & equipment £	Furniture & office equipment £	Total £
<b>Cost</b>					
At 1 <sup>st</sup> November 2018	1,993,291	297,749	227,902	122,618	2,641,560
Additions	13,348	21,439	11,689	19,211	65,687
Disposals	(2,928)	(14,642)	-	(18,133)	(35,703)
At 31 <sup>st</sup> October 2019	<u>2,003,711</u>	<u>304,546</u>	<u>239,591</u>	<u>123,696</u>	<u>2,671,544</u>
<b>Depreciation</b>					
At 1 <sup>st</sup> November 2018	417,581	262,388	160,826	106,208	947,003
Charge for year	44,080	25,109	23,886	13,449	106,524
Disposals	(2,928)	(14,642)	-	(18,133)	(35,703)
At 31 <sup>st</sup> October 2019	<u>458,733</u>	<u>272,855</u>	<u>184,712</u>	<u>101,524</u>	<u>1,017,824</u>
<b>Net book value</b>					
At 31 <sup>st</sup> October 2019	<u><u>1,544,978</u></u>	<u><u>31,691</u></u>	<u><u>54,879</u></u>	<u><u>22,172</u></u>	<u><u>1,653,720</u></u>
At 31 <sup>st</sup> October 2018	<u><u>1,575,710</u></u>	<u><u>35,361</u></u>	<u><u>67,076</u></u>	<u><u>16,410</u></u>	<u><u>1,694,557</u></u>

**5 DEBTORS**

	2019 £	2018 £
Trade debtors	7,987	3,115
Other debtors	6,829	7,097
Prepayments and accrued income	13,463	15,049
	<u><u>28,279</u></u>	<u><u>25,261</u></u>

**6 CREDITORS: Amounts falling due within one year**

	2019 £	2018 £
Bank loan (secured by a charge over freehold property)	8,043	15,972
Trade creditors	33,673	47,509
Taxation and social security	23,933	23,018
Other creditors and accruals	45,593	38,670
Deferred income	24,893	50,540
Members' loans (see below)	37,045	38,308
	<u><u>173,180</u></u>	<u><u>214,017</u></u>
Members' loans comprise:		
- 2030 loans	4,085	4,288
- Mandatory loans	11,860	12,320
- Subscription loans	21,100	21,700
	<u><u>37,045</u></u>	<u><u>38,308</u></u>

**SEA VIEW YACHT CLUB LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2019**

**6 CREDITORS: Amounts falling due after within one year (continued)**

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.

**7 CREDITORS: Amounts falling due after more than one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank loan (secured by a charge over freehold property) repayable by instalments falling due:		
- Between one and five years	<b>34,817</b>	70,100
- After more than five years	<b>46,343</b>	64,080
	<b>81,160</b>	134,180
Deferred income:		
- Life subscriptions	<b>18,670</b>	26,770
- Levy advance payments	-	16,794
	<b>18,670</b>	43,564
	<b>99,830</b>	177,744

**8 DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The report of the Auditors was unqualified.  
Gavin Kelly ACA FCCA (Senior Statutory Auditor)  
for and on behalf of Bright Brown Limited

**9 OPERATING LEASE COMMITMENTS**

At the year end the company had future minimum lease payments under non-cancellable operating leases:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Not later than one year	<b>18,372</b>	19,622
Later than one year and not later than five years	<b>18,488</b>	32,238
Later than five years	<b>41,598</b>	46,220
	<b>78,458</b>	98,080

**10 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES**

At 31<sup>st</sup> October 2019 the company had no contractual capital commitments not accrued in these financial statements. The directors are not aware of any contingent liabilities as at 31<sup>st</sup> October 2019.

**11 RELATED PARTY TRANSACTIONS**

The Directors enter into credit transactions with the company in their capacity as Club members. These transactions are in the ordinary course of the Club's business on the same terms as for other members and are not material to either party, either individually or in aggregate.