

ROYAL THAMES YACHT CLUB LIMITED
(a company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2008

Registered number: 4636726

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COMPANIES HOUSE

ROYAL THAMES YACHT CLUB LIMITED
(a company limited by guarantee)

ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31ST MARCH 2008

GENERAL COMMITTEE MEMBERS

P.R.A. Bainbridge
G.T. Ehlers
A.K. Gwynne-Jones
J.W. Hackman
D.L. Hagan
M.J. Halstead
P. Innes-Ker
B.E. Kinchin
C. Lloyd
M. Maher
A.H. Matusch
P.J. Methven
R.J. Prest
A.J.D. Seddon
J.J. Stork

SECRETARY

Captain D.A.K. Freeman LVO, Royal Navy

REGISTERED NUMBER

4636726

REGISTERED OFFICE

60 Knightsbridge
London
SW1X 7LF

BANKERS

National Westminster Bank plc
PO Box 6037
Knightsbridge
London

AUDITORS

haysmacintyre
Chartered Accountants
Fairfax House
15 Fulwood Place
London WC1V 6AY

ROYAL THAMES YACHT CLUB LIMITED
(a company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2008

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ROYAL THAMES YACHT CLUB LIMITED
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DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 2008

The directors present their report and the audited accounts of the Club for the year ended 31st March 2008. The Club is incorporated as a company limited by guarantee and does not have a share capital. In the event of winding up, the liability of each member would be £1.

ACTIVITIES

The principal activity of the Club is the encouragement of yacht sailing and racing and the maintenance of a club house or houses with a view to the promotion of these activities and social intercourse between those involved.

RESULTS

The results are shown in the income and expenditure account set out on page 4.

DIRECTORS

For statutory purposes, the directors of the Club are those persons who serve on the General Committee of the Club. Members of the Committee who served during the year were:

P.R.A. Bainbridge	(appointed 18 October 2007)
D.M.G. Bird	(resigned 17 October 2007)
A.S. Collins	(resigned 17 October 2007)
G.T. Ehlers	(appointed 18 October 2007)
A.K. Gwynne-Jones	
J.W. Hackman	(appointed 18 October 2007)
D.L. Hagan	
M.J. Halstead	
P. Innes-Ker	
N.J.R. Kay	(resigned 17 October 2007)
B.E. Kinchin	
W.S.G. Lawrence	(resigned 17 October 2007)
C. Lloyd	
E.W.R. Lloyd-Baker	(resigned 17 October 2007)
M. Maher	
A.H. Matusch	
P.J. Methven	(appointed 18 October 2007)
R.J. Prest	
A.J.D. Seddon	
J.J. Stork	

ROYAL THAMES YACHT CLUB LIMITED
(a company limited by guarantee)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that year. In preparing those financial statements, the directors are required to;

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In determining how amounts are presented within items in the profit and loss account and balance sheet, the directors have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

So far as each director is aware at the time the report was approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the company has taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the auditors are aware of that information

On behalf of the General Committee



J. J. Stojk
Director
Vice Commodore

Registered office:
60 Knightsbridge
London
SW1X 7LF

30 July 2008

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE
THE ROYAL THAMES YACHT CLUB LIMITED**

We have audited the financial statements of The Royal Thames Yacht Club Limited for the year ended 31st March 2008 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

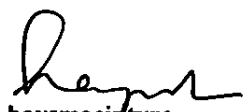
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its surplus for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.


haysmacintyre
Chartered Accountants
Registered Auditors

30 July 2008

Fairfax House
15 Fulwood Place
London
WC1V 6AY

ROYAL THAMES YACHT CLUB LIMITED
(a company limited by guarantee)

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2008

	Notes	2008 £	2007 £
TURNOVER	1	1,422,765	972,880
Operating expenses		(1,416,642)	(926,831)
OPERATING SURPLUS	2	6,123	46,049
Investment income	4	54,042	33,664
Profit on disposal of investments		15,293	5,055
SURPLUS BEFORE TAXATION		75,458	84,768
Taxation	5	(33,555)	(21,267)
SURPLUS FOR THE FINANCIAL YEAR	13	41,903	63,501
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES			
		£	£
Surplus for the financial year		41,903	63,501
Unrealised (deficit)/surplus on revaluation of investments	7, 12	(28,809)	13,741
Total recognised gains and losses relating to the year		13,094	77,242

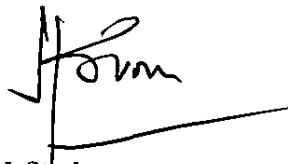
ROYAL THAMES YACHT CLUB LIMITED
(a company limited by guarantee)

BALANCE SHEET

AS AT 31ST MARCH 2008

		2008		2007	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	6		348,804		269,288
Investments	7		613,085		577,343
			<u>961,889</u>		<u>846,631</u>
CURRENT ASSETS					
Stocks	8	184,373		161,322	
Debtors	9	273,381		348,793	
Cash at bank and in hand	7	502,955		401,704	
		<u>960,709</u>		<u>911,819</u>	
CREDITORS: amounts falling due within one year	10	(594,581)		(430,752)	
NET CURRENT ASSETS			<u>366,128</u>		<u>481,067</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,328,017</u>		<u>1,327,698</u>
CREDITORS: amounts falling due after more than one year	11		(89,500)		(102,275)
NET ASSETS			<u><u>1,238,517</u></u>		<u><u>1,225,423</u></u>
REVALUATION RESERVE	12		64,521		197,816
REVENUE RESERVES	13		1,173,996		1,027,607
			<u><u>1,238,517</u></u>		<u><u>1,225,423</u></u>

The financial statements were approved and authorised for issue by the Board of Directors on 30 July 2008 and were signed below on its behalf by:


J. J. Stork
Director


G. T. Ehlers
Director

ROYAL THAMES YACHT CLUB LIMITED
(a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST MARCH 2008

1. ACCOUNTING POLICIES

Accounting basis

The financial statements have been prepared on the historical cost basis, modified by the revaluation of fixed asset investments, and in accordance with applicable accounting standards.

Status of company

The company is limited by guarantee and does not have a share capital.

Turnover

Turnover includes subscriptions, rent receivable, moorings income and sale of Club wine, excluding VAT.

Taxation

The Company is treated by the Inland Revenue as a mutual body and thereby is not liable for corporation tax on any surplus arising from transactions with its members. The Company, however, remains accountable for taxation liabilities arising from capital gains, interest, overseas dividends, net rental income and any other surplus arising other than from members' activities.

Cash flow statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

Tangible fixed assets

Depreciation of fixed assets is charged by equal annual instalments commencing with the year of acquisition at rates estimated to write off their cost less any residual value over the expected useful lives that are as follows:

Sailing and club equipment	over 5 years
Furniture and fittings	over 5 -10 years
Clubhouse refurbishment	over 10 years
Office equipment and computers	over 3 years

Fixed asset investments

Fixed asset investments are stated at market value.

Stocks

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

2. OPERATING SURPLUS

The operating surplus is stated after charging:

	2008	2007
	£	£
Depreciation	79,009	79,966
Auditors' remuneration - audit services	9,000	8,600
Operating lease rentals - plant and machinery	8,423	8,020
- land and buildings	4,645	3,252
	<u> </u>	<u> </u>

ROYAL THAMES YACHT CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST MARCH 2008

3. STAFF COSTS AND PENSION CONTRIBUTIONS	2008	2007
	£	£
Wages and salaries	319,022	189,838
Social security costs	25,432	21,431
Pension costs	14,810	22,109
	<u>359,264</u>	<u>233,378</u>

No director received any remuneration during the year.

The average number of employees during the year was:

	No.	No.
Sailing	2	1
Administration	6	4
	<u>8</u>	<u>5</u>

The pension costs relate to the company's contribution to personal and defined schemes for qualifying employees. On 1 January 2008 twelve members of the house staff transferred from the contracted caterer to the company's payroll following revised contractual arrangements for the provision of food and beverage services from that date.

4. INVESTMENT INCOME	2008	2007
	£	£
Income from listed investments	33,426	26,001
Interest on short-term deposits	20,616	7,663
	<u>54,042</u>	<u>33,664</u>

5. TAX ON ORDINARY ACTIVITIES	2008	2007
	£	£
UK corporation tax	<u>33,555</u>	<u>21,267</u>

ROYAL THAMES YACHT CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST MARCH 2008

6. TANGIBLE FIXED ASSETS	Sailing equipment £	Club equipment £	Furniture & fixtures £	Leasehold improvements £	Total £
COST					
At 1 April 2007	26,686	209,862	51,225	828,841	1,116,614
Additions	-	58,478	26,358	73,689	158,525
Transfer	-	5,165	-	(5,165)	-
Disposals	(13,049)	(150,881)	(13,860)	(466,998)	(644,788)
At 31 March 2008	13,637	122,624	63,723	430,367	630,351
DEPRECIATION					
At 1 April 2007	26,475	159,788	27,487	633,576	847,326
Charge for year	211	21,394	5,763	51,641	79,009
Eliminated on disposal	(13,049)	(150,881)	(13,860)	(466,998)	(644,788)
At 31 March 2008	13,637	30,301	19,390	218,219	281,547
NET BOOK VALUE					
At 31 March 2008	-	92,323	44,333	212,148	348,804
At 31 March 2007	211	50,074	23,738	195,265	269,288

The disposals shown above represent the clearance of fully written down assets from the fixed asset register and accounting records.

7. INVESTMENTS

	Listed Investments £
At 1st April 2007	577,343
Additions	398,853
Disposals	(334,302)
Deficit arising on revaluation for the year	(28,809)
At 31st March 2008	613,085

The historical cost of the investments at 31st March 2008 was £548,564 (2007: £379,527). Were these investments to be realised at their market value, the capital gain arising would be subject to corporation tax and would amount to approximately £16,494 at the current rate of tax.

Included in current assets, under cash at bank and in hand, is £413,170 (2007: £420,014) held by the investment manager as at 31st March 2008.

8. STOCKS

	2008 £	2007 £
Bar stocks	160,258	143,588
Merchandise	24,115	17,734
	<u>184,373</u>	<u>161,322</u>

ROYAL THAMES YACHT CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST MARCH 2008

9. DEBTORS	2008 £	2007 £
Trade debtors	82,955	193,451
Other debtors	69,273	12,044
Prepayments and accrued income	121,153	143,298
	<u>273,381</u>	<u>348,793</u>
10. CREDITORS		
Trade creditors	214,050	214,768
Corporation tax	33,555	21,267
Other creditors	119,054	2,665
Other taxes and social security	24,211	917
Accruals and deferred income	203,711	191,135
	<u>594,581</u>	<u>430,752</u>
11. CREDITORS: amounts falling due after one year		
Debenture loans	89,500	91,400
Deferred income	-	10,875
	<u>89,500</u>	<u>102,275</u>

At 31st March 2008 there were 895 debentures of £100 in issue, of which all were fully paid. No provision has been made for any premium payable on redemption as in the opinion of the General Committee this is not currently seen to be appropriate. Repayment of the debentures will be made on death, cessation of membership, or at the discretion of the General Committee.

12. REVALUATION RESERVE	2008 £
At 1st April 2007	197,816
Released surplus on disposal of fixed asset investments	(104,486)
Unrealised deficit on revaluation of fixed asset investments	(28,809)
	<u>64,521</u>
At 31st March 2008	

13. REVENUE RESERVES	General Reserve £	Regatta Reserve £	Development Reserve £	Academy Reserve £	Total £
Balance at 1st April 2007	1,005,929	10,678	10,000	1,000	1,027,607
Surplus for year	41,903	-	-	-	41,903
Released from revaluation reserve on disposal of fixed asset investments	104,486	-	-	-	104,486
Transfer	1,000	-	-	(1,000)	-
	<u>1,153,318</u>	<u>10,678</u>	<u>10,000</u>	<u>-</u>	<u>1,173,996</u>
Balance at 31st March 2008					

ROYAL THAMES YACHT CLUB LIMITED
(a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST MARCH 2008

13. REVENUE RESERVES (continued)

The Regatta fund was established to set aside funds to meet the costs of the George Nichols Trophy and the British American Cup held every four years.

The Academy fund was established to set aside funds to meet the cost of training qualified younger members and developing their yacht racing skills.

14. OPERATING LEASE COMMITMENTS

	Land and Buildings		Plant and equipment	
	2008	2007	2008	2007
	£	£	£	£
Annual commitments to non cancellable operating leases:				
Between one and five years	-	-	8,423	8,423
Over five years	4,800	4,645	-	-
	<u>4,800</u>	<u>4,645</u>	<u>-</u>	<u>-</u>

15. CAPITAL COMMITMENTS

At 31st March 2008 the Company had no capital commitments.