

BEWL VALLEY SAILING CLUB LIMITED**(COMPANY LIMITED BY GUARANTEE)****FINANCIAL STATEMENTS****AS AT 31 MARCH 2010**

Registered Office: Churchdown Chambers,
Bordyke,
Tonbridge, Kent.
TN9 1NR

Registered No: 1430643
England & Wales

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**BEWL VALLEY SAILING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)**

REPORT OF THE DIRECTORS

The directors of the company have pleasure in presenting the audited financial statements for the year ended 31 March 2010.

The principal activity is that of operating a sailing club.

The surplus for the year amounted to £14,124 which is added to the general reserve brought forward of £100,483 giving a general reserve of £114,607.

The fully paid up membership of the company for the year was 1,070 (2009 - 1,151) members. The limited guarantee of each member is £5.

The directors of the company during the year were as follows:

J Walker	Commodore (to Aug 2009)
C. Farrant	Commodore (from Aug 2009)
C. Farrant	Vice Commodore (to Aug 2009)
R. Greenwood	Vice Commodore (from Aug 2009)
J. Langridge	Hon. Treasurer & Company Secretary
N. Galwey	Rear Commodore Sailing (to Aug 2009)
M. Wilcock	Rear Commodore Sailing (from Aug 2009)
W. Walker	Rear Commodore Services (to Aug 2009)
J. Ridley	Rear Commodore Services (Aug-Nov 2009)
J. Dennis	Rear Commodore Services (from Nov 2009)
S. King	Hon Secretary (from Nov 2009)
V. Nunn	Club Manager

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Statement of responsibilities of the directors of the company

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;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- 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 adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company.

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.

BY ORDER OF THE MAIN COMMITTEE

Date: 9.11.10.

**C. Farrant
Commodore**

BEWL VALLEY SAILING CLUB LIMITED

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF
BEWL VALLEY SAILING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)**

We have audited the financial statements of Bewl Valley Sailing Club Limited for the year ended 31st March 2010 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)..

Respective responsibilities of the directors and auditors

As described in the Statement of directors' responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This included an assessment: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared, is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2010 and of the profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Companies Act 2006.

John Duncan
Senior Statutory Auditor
for and on behalf of
Gilbert Allen & Co
Statutory Auditors 10.11.10

Churchdown Chambers
Bordyke
Tonbridge
Kent TN9 1NR

**BEWL VALLEY SAILING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)**

**STATUTORY PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2010**

2009 £		2010 £
	Turnover	
298,206	Subscriptions	326,552
<u>204,053</u>	Operating receipts	<u>299,537</u>
502,259		626,089
(392,800)	Cost of sales (operating costs and licence fee)	(446,907)
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109,459	Gross profit	179,182
(264,491)	Administrative expenses	(166,899)
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(155,032)	Operating profit	12,283
320	Profit on the disposal of tangible fixed assets	-
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(154,712)		12,283
9,054	Interest receivable	2,162
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(145,658)	Profit ordinary activities before taxation	14,445
-	Tax on profit on ordinary activities (note 2)	(321)
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<u>(145,658)</u>	Retained profit for the financial year	<u>14,124</u>

Continuing operations

All of the company's activities in the above two financial years derived from continuing operations.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

2009 £		2010 £
(145,658)	Retained profit for the financial year	14,124
14,800	Prior year adjustment (see note 6)	-
<hr/>		<hr/>
<u>(130,858)</u>	Total recognised gains and losses relating to the year	<u>14,124</u>

**BEWL VALLEY SAILING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)**

BALANCE SHEET AS AT 31 MARCH 2010

2009		2010	
£		£	£
131,450	Fixed assets (Note 5)		131,181
	Current assets		
7,510	Stock (Note 1c)	10,087	
	Debtors		
11,082	Trade debtors	7,722	
35,878	Other debtors and prepayments	40,129	
<u>46,960</u>		47,851	
122,192	Cash at bank and in hand	84,077	
<u>176,662</u>		<u>142,015</u>	
	Creditors: Amounts falling due within one year		
68,934	Trade creditors	6,663	
14,546	Other creditors - Accrued expenses	17,522	
-	Corporation tax (due 1st January 2011)	321	
-	Other taxes and social security costs	4,398	
124,149	Other creditors - Subscriptions in advance (Note 1d)	129,685	
<u>207,629</u>		<u>158,589</u>	
(30,967)	Net current liabilities		(16,574)
<u>100,483</u>	Net assets		<u>114,607</u>
	Representing:		
	General fund		
246,141	As at 1 April 2009		100,483
(145,658)	Retained surplus for the financial year		14,124
<u>100,483</u>	As at 31 March 2010		<u>114,607</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**The accounts were approved
by the Directors of the Company
on: 9.11.10.**

**C. Farrant
Commodore**

**M. Smith
Vice Commodore**

**BEWL VALLEY SAILING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)**

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2010

2009		2010
£		£
(155,032)	Operating profit	12,283
36,609	Depreciation	33,453
	Cash movements arising from:-	
3,017	Cash outflow due to increase in stocks	(2,577)
(43,524)	Cash outflow due to increase in debtors	(891)
80,111	Cash outflow due to decrease in creditors	<u>(49,361)</u>
<u>39,604</u>	Movements in working capital	(52,829)
<u>(78,819)</u>	Cash generated from/(consumed by) operations	<u>(7,093)</u>
	Cash from other sources	
9,054	Interest received	2,162
320	Proceeds on disposal of fixed assets	-
	Application of cash	
(49,239)	Payments to acquire tangible fixed assets	(33,184)
<u>(118,684)</u>	Decrease in cash	<u>(38,115)</u>
240,876	Cash at bank and in hand at the beginning of the year	122,192
<u><u>122,192</u></u>	Cash at bank and in hand at the end of the year	<u><u>84,077</u></u>
	Consisting of:	
<u><u>122,192</u></u>	Cash at bank and in hand	<u><u>84,077</u></u>

**BEWL VALLEY SAILING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

1. Accounting policies

a. Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

b. Tangible fixed assets

Tangible fixed assets are capitalised at cost, except for boats and dinghies which are valued at market value, as estimated by the directors by reference to the second hand market. Depreciation is charged on a straight line basis against each asset over the useful life of the asset. The directors have estimated the useful life of the non-revalued assets as follows:-

	Useful life
Facilities and moorings	5 years
Clubroom equipment	3 or 5 years
Engines	5 years
Radios, optical and recording	3 or 5 years
Admin equipment	3 or 5 years
Building fittings	5 years
Site equipment	5 years
Catering/bar equipment	5 years

c. Stock

Stock has been valued by the directors at the lower of cost and net realisable value. Stock consists of bar stock, galley stock, prizes, regalia and booklets.

d. Subscriptions

The element of annual subscriptions that relates to the period after the year end is not included as income, but shown in the balance sheet under the heading "Subscriptions in advance".

2. Taxation

The club has Community Amateur Sports Club corporation tax exemption in respect of interest income, capital gains, trading income from non-members if below £30,000 and property income if below £20,000.

3. Lease

There is a lease to use the water, land and facilities at Bewl Water from 1st April 2008 for 25 years.

4. Services rendered by directors and members

No director receives payment for services rendered in the role of director. Reasonable and proper remuneration is paid to directors and other club members for services such as sailing instruction, maintenance work, etc. at rates often below, and never exceeding, market rates. Directors remuneration was £nil in 2010 (2009 - £nil).

BEWL VALLEY SAILING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

5. Tangible fixed assets	Facilities incl. Race Box £	Dinghies & boards £	Power boats £	Clubroom eqpt £	Engines £	
Cost or valuation						
At 1 April 2009	79,319	107,735	64,477	21,966	27,314	
Additions in the year	3,919	3,955	2,502	1,193	2,605	
Revaluation in the year	-	-	-	-	-	
Disposals in the year	-	-	-	-	-	
At 31 March 2010	<u>83,238</u>	<u>111,690</u>	<u>66,979</u>	<u>23,159</u>	<u>29,919</u>	
Depreciation						
At 1 April 2009	73,379	87,846	32,070	21,966	25,403	
Charge for year (Note 1b)	2,018	7,121	3,992	1,193	1,938	
No longer required	-	-	-	-	-	
At 31 March 2010	<u>75,397</u>	<u>94,967</u>	<u>36,062</u>	<u>23,159</u>	<u>27,341</u>	
Net book value						
At 31 March 2010	<u>7,841</u>	<u>16,723</u>	<u>30,917</u>	<u>-</u>	<u>2,578</u>	
At 1 April 2009	<u>5,940</u>	<u>19,889</u>	<u>32,407</u>	<u>-</u>	<u>1,911</u>	
	Radios, optical & recording £	Admin eqpt £	Catering/ bar eqpt £	Building fittings £	Misc eqpt £	Total £
Cost						
At 1 April 2009	18,457	28,174	51,711	12,725	31,231	443,109
Additions in the year	2,559	981	3,562	8,432	3,476	33,184
Revaluation in the year	-	-	-	-	-	-
Disposals in the year	-	-	-	-	-	-
At 31 March 2010	<u>21,016</u>	<u>29,155</u>	<u>55,273</u>	<u>21,157</u>	<u>34,707</u>	<u>476,293</u>
Depreciation						
At 1 April 2009	12,265	14,075	28,730	3,385	12,540	311,659
Charge for year (Note 1b)	1,294	3,737	5,694	1,038	5,428	33,453
No longer required	-	-	-	-	-	-
At 31 March 2010	<u>13,559</u>	<u>17,812</u>	<u>34,424</u>	<u>4,423</u>	<u>17,968</u>	<u>345,112</u>
Net book value						
At 31 March 2010	<u>7,457</u>	<u>11,343</u>	<u>20,849</u>	<u>16,734</u>	<u>16,739</u>	<u>131,181</u>
At 1 April 2009	<u>6,192</u>	<u>14,099</u>	<u>22,981</u>	<u>9,340</u>	<u>18,691</u>	<u>131,450</u>
6. Prior year adjustment						

In the year ended 31st March 2009 it was decided that dinghies and power boats should be measured using a policy of regular revaluation rather than depreciated historic cost. As this amounted to a change of accounting policy, this was disclosed as a prior period adjustment.

**BEWL VALLEY SAILING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)**

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2010
(additional information for members)**

2009				2010	
£				£	£
	Income (Note 1d)				
142,899	Subscriptions			162,026	13%
147,091	Boat registrations			160,145	9%
8,216	Joining fees			4,381	-47%
<u>298,206</u>				<u>326,552</u>	10%
	Expenditure				
2,476	Advertising and publicity			1,743	-30%
6,755	Audit and accountancy			5,985	-11%
74,476	Legal fees			180	-100%
6,074	Bank charges			5,522	-9%
12,718	"Beaver" magazine (Net)			10,465	-18%
33,265	Depreciation (Note 1b) (excluding catering depreciation)			29,100	-13%
(320)	Profit on disposal of fixed assets			-	-100%
133,000	Lease rent (Note 3)			139,000	5%
2,518	Rates			2,643	5%
98,198	Administration			87,103	-11%
9,419	Insurances			8,371	-11%
2,036	Postage			3,629	78%
2,437	Stationery			2,786	14%
5,154	Telephone			4,493	-13%
8,965	Computer			4,879	-46%
<u>(397,171)</u>				<u>(305,899)</u>	-23%
	Operations	Receipts	Costs	Surplus/ (Deficit)	
(57,288)	Catering	108,119	137,222	(29,103)	
240	Regalia	801	-	801	
2,204	Sailing and regattas	11,198	8,870	2,328	
2,532	Social events	2,262	809	1,453	
(909)	Duty team	8,790	8,418	372	
(33,507)	Services	6,836	42,444	(35,608)	
11,191	RTE Training	141,993	110,144	31,849	
19,790	Rent recharged	19,538	-	19,538	
<u>(55,747)</u>		<u>299,537</u>	<u>307,907</u>		
<u>(154,712)</u>	Operating surplus			<u>12,283</u>	-108%
	Financial income				
9,054	Interest received			2,162	-76%
<u>(145,658)</u>	Surplus before tax			<u>14,445</u>	
-	Taxation (Note 2)			(321)	
<u>(145,658)</u>	Net surplus for the year			<u>14,124</u>	