

Company registration number: 01290424

Newhaven & Seaford Sailing Club Limited

Company limited by guarantee

Unaudited financial statements

31 December 2017

Newhaven & Seaford Sailing Club Limited
Company limited by guarantee

Contents

	Page
Directors and other information	1
Directors report	2
Accountants report	3
Statement of comprehensive income	4
Statement of financial position	5 - 6
Statement of changes in equity	7
Notes to the financial statements	8 - 11

Newhaven & Seaford Sailing Club Limited
Company limited by guarantee

Directors and other information

Directors	Mr Nicholas S Blackburn	
	Mr Terry M Jones	
	Mr S B Ford	(Till 14 April 2018)
	Mr James A Skinner	(Till 14 April 2018)
	Mr Rupert H Smith	(Till 14 April 2018)
	Mr W J Giles	(Retired 29 March 2018)
	Mr S N Suter	
	Mr Duncan R Barrows	(appointed 14 April 2018)
	Mr Richard F Beal	(appointed 14 April 2018)
	Mr George R Cork	(appointed 14 April 2018)
	Ms Penelope J Duncan	(appointed 14 April 2018)
	Mr Edward W Hall	(appointed 14 April 2018)
	Mr Ian Johnson	(appointed 14 April 2018)
	Ms Zoe McCaig	(appointed 14 April 2018)
	Mr William P Wates	(appointed 14 April 2018)
	Mr Noel A West	(appointed 14 April 2018)

Company number 01290424

Registered office The Club House
& Business address Marine Parade
Seaford
East Sussex
BN25 2QR

Newhaven & Seaford Sailing Club Limited
Company limited by guarantee

Directors and other information

Accountants

Haines Watts (Berkhamsted) Ltd

(incorporating Harts Accounting Business & Tax Advisers Ltd from 1 June 2018)

4 Claridge Court

Lower Kings Road

Berkhamsted

Herts.

HP4 2AF

Bankers

HSBC Bank plc

3 Sutton Park Road

Seaford

East Sussex

BN25 1QY

Newhaven & Seaford Sailing Club Limited
Company limited by guarantee

Directors report
Year ended 31 December 2017

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2017.

Directors

The directors who served the company during the year were as follows:

Mr Nicholas S Blackburn

Mr Terry M Jones

Mr S B Ford

Mr James A Skinner

Mr Rupert H Smith

Mr W J Giles (Retired 29 March 2018)

Mr S N Suter

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Newhaven & Seaford Sailing Club Limited
Company limited by guarantee

**Chartered accountants report to the board of directors on the preparation of the
unaudited statutory financial statements of Newhaven & Seaford Sailing Club Limited
Year ended 31 December 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Newhaven & Seaford Sailing Club Limited for the year ended 31 December 2017 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Newhaven & Seaford Sailing Club Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Newhaven & Seaford Sailing Club Limited and state those matters that we have agreed to state to the board of directors of Newhaven & Seaford Sailing Club Limited as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Newhaven & Seaford Sailing Club Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Newhaven & Seaford Sailing Club Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Newhaven & Seaford Sailing Club Limited. You consider that Newhaven & Seaford Sailing Club Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Newhaven & Seaford Sailing Club Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Newhaven & Seaford Sailing Club Limited
Company limited by guarantee**

**Chartered accountants report to the board of directors on the preparation of the
unaudited statutory financial statements of Newhaven & Seaford Sailing Club Limited
Year ended 31 December 2017**

Haines Watts

(Now incorporating Harts Accounting Business & Tax Advisers Ltd)

Chartered Accountants

4 Claridge Court

Lower Kings Road

Berkhamsted

Herts.

HP4 2AF

7 September 2018

Newhaven & Seaford Sailing Club Limited
Company limited by guarantee

Statement of comprehensive income
Year ended 31 December 2017

	Note	2017 £	2016 £
Turnover		88,228	88,635
Cost of sales		(13,032)	(21,219)
		<hr/>	<hr/>
Gross profit		75,196	67,416
Administrative expenses		(104,786)	(67,910)
Other operating income		15,200	18,800
		<hr/>	<hr/>
Operating (loss)/profit		(14,390)	18,306
Other interest receivable and similar income		403	533
		<hr/>	<hr/>
(Loss)/profit before taxation	5	(13,987)	18,839
Tax on (loss)/profit		(129)	-
		<hr/>	<hr/>
(Loss)/profit for the financial year and total comprehensive income		(14,116)	18,839
		<hr/> <hr/>	<hr/> <hr/>

All the activities of the company are from continuing operations.

The notes on pages 8 to 11 form part of these financial statements.

Newhaven & Seaford Sailing Club Limited
Company limited by guarantee

Statement of financial position
31 December 2017

	Note	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	6	149,602		139,838	
Investments	7	1		-	
		<hr/>		<hr/>	
			149,603		139,838
 Current assets					
Debtors	8	13,395		13,089	
Cash at bank and in hand		134,526		169,949	
		<hr/>		<hr/>	
		147,921		183,038	
 Creditors: amounts falling due					
within one year	9	(8,016)		(19,252)	
		<hr/>		<hr/>	
Net current assets			139,905		163,786
			<hr/>		<hr/>
Total assets less current liabilities			289,508		303,624
			<hr/>		<hr/>
Net assets			289,508		303,624
			<hr/> <hr/>		<hr/> <hr/>
Capital and reserves					
Profit and loss account			289,508		303,624
			<hr/>		<hr/>
Members funds			289,508		303,624
			<hr/> <hr/>		<hr/> <hr/>

The notes on pages 8 to 11 form part of these financial statements.

Newhaven & Seaford Sailing Club Limited
Company limited by guarantee

Statement of financial position
31 December 2017

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The notes on pages 8 to 11 form part of these financial statements.

Newhaven & Seaford Sailing Club Limited
Company limited by guarantee

Statement of financial position (continued)
31 December 2017

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company registration number: 01290424

The notes on pages 8 to 11 form part of these financial statements.

Newhaven & Seaford Sailing Club Limited
Company limited by guarantee

Statement of changes in equity
Year ended 31 December 2017

	Profit and loss account £	Total £
At 1 January 2016	284,785	284,785
(Loss)/profit for the year	18,839	18,839
Total comprehensive income for the year	<u>18,839</u>	<u>18,839</u>
At 31 December 2016 and 1 January 2017	<u>303,624</u>	<u>303,624</u>
(Loss)/profit for the year	(14,116)	(14,116)
Total comprehensive income for the year	<u>(14,116)</u>	<u>(14,116)</u>
At 31 December 2017	<u><u>289,508</u></u>	<u><u>289,508</u></u>

Newhaven & Seaford Sailing Club Limited
Company limited by guarantee

Notes to the financial statements
Year ended 31 December 2017

1. General information

The company is a private company limited by guarantee, registered in England. The address of the registered office is The Club House, Marine Parade, Seaford, East Sussex, BN25 2QR.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. The company is owned by its members and the turnover relates purely to membership and activities relating to sailing and related social activities

Taxation

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Current year taxation relates purely to the corporation tax arising on interest received.

Newhaven & Seaford Sailing Club Limited
Company limited by guarantee

Notes to the financial statements
Year ended 31 December 2017

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Newhaven & Seaford Sailing Club Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 December 2017

Depreciation

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

Freehold property	- 2-20%	straight line
Dinghies & cadet boats	- 25%	straight line
Fittings fixtures and equipment	- 25%	reducing balance
Safety Boats	- 10-20%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Newhaven & Seaford Sailing Club Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 December 2017

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

4. Limited by guarantee

The company is limited by guarantee and is without share capital. All members have agreed to contribute £20 each in the event of a winding up.

Newhaven & Seaford Sailing Club Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 December 2017

5. Loss/profit before taxation

Loss/profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	47,588	24,734
	<u> </u>	<u> </u>

6. Tangible assets

	Freehold property	Dinghies & cadet boats	Fixtures, fittings and equipment	Tangible assets - user defined	Total
	£	£	£	£	£
Cost					
At 1 January 2017	241,353	134,183	39,296	73,020	487,852
Additions	35,343	13,920	-	11,005	60,268
Disposals	-	(12,179)	-	(1,170)	(13,349)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2017	276,696	135,924	39,296	82,855	534,771
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation					
At 1 January 2017	139,090	111,935	29,105	67,884	348,014
Charge for the year	24,984	14,280	3,561	4,763	47,588
Disposals	-	(9,263)	-	(1,170)	(10,433)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2017	164,074	116,952	32,666	71,477	385,169
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount					
At 31 December 2017	112,622	18,972	6,630	11,378	149,602
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2016	102,263	22,248	10,191	5,136	139,838
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Newhaven & Seaford Sailing Club Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 December 2017

7. Investments

	Shares in undertakings participating Total	group and interests
	£	£
Cost		
At 1 January 2017	-	-
Additions	1	1
	<hr/>	<hr/>
At 31 December 2017	1	1
	<hr/> <hr/>	<hr/> <hr/>
Impairment		
At 1 January 2017 and 31 December 2017	-	-
	<hr/> <hr/>	<hr/> <hr/>
Carrying amount		
At 31 December 2017	1	1
	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2016	-	-
	<hr/> <hr/>	<hr/> <hr/>

Newhaven & Seaford Sailing Club Limited owns 100% of the share capital of The Galley (Seaford) Ltd.

Newhaven & Seaford Sailing Club Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 December 2017

8. Debtors

	2017	2016
	£	£
Trade debtors	-	7,325
Amounts owed by subsidiary trading company.	10,472	-
Other debtors	2,923	5,764
	13,395	13,089
	13,395	13,089

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	1,223	4,228
Corporation tax	78	-
Other creditors	6,715	15,024
	8,016	19,252
	8,016	19,252

**Newhaven & Seaford Sailing Club Limited
Company limited by guarantee**

The following pages do not form part of the statutory accounts.

Newhaven & Seaford Sailing Club Limited
Company limited by guarantee

Detailed income statement
Year ended 31 December 2017

	2017	2016
	£	£
Turnover		
Membership, sailing & cadet school & other income	88,228	88,635
 Cost of sales		
Opening stock	-	(2,535)
Direct costs	(13,032)	(18,684)
	<hr/>	<hr/>
	(13,032)	(21,219)
	 <hr/>	 <hr/>
Gross profit	75,196	67,416
 Overheads		
Administrative expenses		
Rates & water	(10,980)	(6,371)
Insurance	(5,021)	(4,573)
Light and heat	(8,165)	(6,832)
Cleaning	(1,676)	(779)
Repairs and maintenance	(17,617)	(11,583)
Berths	(2,275)	(2,315)
Bosuns stores & maintenance	(4,864)	(4,040)
Fuel	(1,186)	(1,271)
Printing, postage and stationery	(643)	(786)
Advertising	(327)	(25)
Telephone	(1,086)	(879)
Accountancy & bookkeeping fees	(2,393)	(1,998)
Bank charges	(467)	(873)

Newhaven & Seaford Sailing Club Limited
Company limited by guarantee

Detailed income statement
Year ended 31 December 2017

	2017	2016
	£	£
General expenses	(555)	(705)
Affiliation fees and licences	(807)	(1,128)
Engraving & trophies	(1,022)	(514)
Donations	-	(50)
Subscriptions	(840)	(831)
Depreciation of tangible assets	(47,588)	(24,734)
Gain/loss on disposal of tangible assets	2,726	2,377
	<hr/>	<hr/>
	(104,786)	(67,910)
 Other operating income		
Rent receivable	12,700	16,300
ESC grant released	2,500	2,500
	<hr/>	<hr/>
	15,200	18,800
 Operating (loss)/profit	 (14,390)	 18,306
 Other interest receivable and similar income	 403	 533
	<hr/>	<hr/>
(Loss)/profit before taxation	(13,987)	18,839
	<hr/> <hr/>	<hr/> <hr/>