



**Company registration number: 01290424**

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

**Unaudited abridged financial statements**

**31 December 2016**

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

**Abridged statement of financial position**  
**31 December 2016**

	Note	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	<b>6</b>	139,838		146,094	
			139,838		146,094
<b>Current assets</b>					
Stocks		-		2,535	
Debtors		13,089		3,080	
Cash at bank and in hand		169,949		140,400	
		183,038		146,015	
<b>Creditors: amounts falling due within one year</b>		(19,252)		(7,322)	
<b>Net current assets</b>			163,786		138,693
<b>Total assets less current liabilities</b>			303,624		284,787
<b>Net assets</b>			303,624		284,787
<b>Capital and reserves</b>					
Profit and loss account			303,624		284,787
<b>Members funds</b>			303,624		284,787

For the year ending 31 December 2016 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.

These financial statements have been prepared and delivered 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'.

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

These financial statements were approved by the board of directors and authorised for issue on 14 April 2017, and are signed on behalf of the board by:

Mr W J Giles  
 Director  
 Company registration number: 01290424

**The notes on pages 3 to 5 form part of these financial statements.**

**Newhaven & Seaford Sailing Club Limited**  
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**Statement of changes in equity**  
**Year ended 31 December 2016**

	Profit and loss account £	<b>Total</b>  £
<b>At 1 January 2015</b>	272,096	272,096
Profit for the year	21,541	21,541
<b>Total comprehensive income for the year</b>	<u>21,541</u>	<u>21,541</u>
<b>At 31 December 2015 and 1 January 2016</b>	284,785	284,785
Profit for the year	24,664	24,664
<b>Total comprehensive income for the year</b>	<u>24,664</u>	<u>24,664</u>
<b>At 31 December 2016</b>	<u><u>309,449</u></u>	<u><u>309,449</u></u>

**Newhaven & Seaford Sailing Club Limited**  
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**Notes to the financial statements**  
**Year ended 31 December 2016**

**1. General information**

The company is a private company limited by guarantee, registered in England. The address of the registered office is The Clubhuse, 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.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

**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.

**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.

**Tangible assets**

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

**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	- 20%	straight line
Dinghies & cadet boats	- 25%	straight line
Fittings fixtures and equipment	- 25%	reducing balance
Safety Boats	- 10%	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.

**Newhaven & Seaford Sailing Club Limited**  
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**Notes to the financial statements (continued)**  
**Year ended 31 December 2016**

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

**Lottery grants**

Lottery 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.

**4. Limited by guarantee**

The company is limited by guarantee and is without share capital. All members have agreed to contribute £1 each in the event of a winding up.

**5. Profit before taxation**

Profit before taxation is stated after charging/(crediting):

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible assets	24,734	23,040
	<u>24,734</u>	<u>23,040</u>

**6. Tangible assets**

	<b>£</b>
<b>Cost</b>	
At 1 January 2016	516,944
Additions	19,902
Disposals	(48,994)
<b>At 31 December 2016</b>	<u>487,852</u>
<b>Depreciation</b>	
At 1 January 2016	370,850
Charge for the year	24,735
Disposals	(47,571)
<b>At 31 December 2016</b>	<u>348,014</u>
<b>Carrying amount</b>	
<b>At 31 December 2016</b>	<u>139,838</u>
At 31 December 2015	<u>146,094</u>

**Newhaven & Seaford Sailing Club Limited  
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**Notes to the financial statements (continued)  
Year ended 31 December 2016**

**7. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.

## **Statement of consent to prepare abridged financial statements**

All of the members of Newhaven & Seaford Sailing Club Limited have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the current year ending 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.