

Company Registration No. 01458210 (England and Wales)

PAPERCOURT SAILING CLUB LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2017
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PAPERCOURT SAILING CLUB LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 SEPTEMBER 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	2		630,936		635,781
Current assets					
Stocks		765		806	
Cash at bank and in hand		165,718		151,028	
		<u>166,483</u>		<u>151,834</u>	
Creditors: amounts falling due within one year	3	<u>(57,914)</u>		<u>(55,741)</u>	
Net current assets			<u>108,569</u>		<u>96,093</u>
Total assets less current liabilities			<u>739,505</u>		<u>731,874</u>
Creditors: amounts falling due after more than one year	4		(250,160)		(302,394)
Net assets			<u>489,345</u>		<u>429,480</u>
Reserves					
Income and expenditure account			<u>489,345</u>		<u>429,480</u>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.


For the financial year ended 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


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.

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:


.....
F Hayden
Director


.....
C White
Director

PAPERCOURT SAILING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

Company Information

Papercourt Sailing Club Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Polesden Lane, Send, Nr. Ripley, Surrey, GU23 6JX.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of Papercourt Sailing Club Limited prepared in accordance with FRS 102. The financial statements of Papercourt Sailing Club Limited for the year ended 30 September 2016 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previously extant UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	0% and 4% straight line, respectively
Fixtures, fittings and equipment	10% straight line

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

PAPERCOURT SAILING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies (Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

PAPERCOURT SAILING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies (Continued)

Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 October 2016 and 30 September 2017	639,125	6,131	645,256
Depreciation and impairment			
At 1 October 2016	8,249	1,226	9,475
Depreciation charged in the year	4,232	613	4,845
At 30 September 2017	12,481	1,839	14,320
Carrying amount			
At 30 September 2017	626,644	4,292	630,936
At 30 September 2016	630,876	4,905	635,781

3 Creditors: amounts falling due within one year

	Notes	2017 £	2016 £
Bank loans and overdrafts		28,542	23,569
Other borrowings		23,536	25,221
Corporation tax		343	458
Government grants	5	1,993	1,993
Accruals and deferred income		3,500	4,500
		<u>57,914</u>	<u>55,741</u>

4 Creditors: amounts falling due after more than one year

	Notes	2017 £	2016 £
Bank loans and overdrafts		114,169	141,415
Other borrowings		94,144	117,139
Government grants	5	41,847	43,840
		<u>250,160</u>	<u>302,394</u>

PAPERCOURT SAILING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

5 Government grants

Deferred income is included in the financial statements as follows:

	2017	2016
	£	£
Current liabilities	1,993	1,993
Non-current liabilities	41,847	43,840
	<u>43,840</u>	<u>45,833</u>

The government grant included above was received to assist the company with specific capital expenditure. This grant is being released to the profit and loss account over 25 years, inline with the expected useful life of the assets to which it relates. The credit included within the profit and loss account for the year ended 30 September 2017 amounted to £1,993 (2016: £1,993).

6 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW TO THE DIRECTORS OF PAPERCOURT SAILING CLUB LIMITED ("THE COMPANY")

I have reviewed the financial statements of the Company for the year ended 30 September 2017 which comprise the Statement Of Comprehensive Income, the Statement Of Financial Position, and the related notes 1 to 7. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the Company's directors, as a body. My review has been undertaken so that I might state to the Company's directors those matters I have agreed with them and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's directors as a body for my work, for this report or the conclusions I have formed.

Directors' Responsibility for the Financial Statements

The Directors' confirm that they have met their duty in accordance with the Companies Act 2006 to:

- ensure that the Company has kept adequate accounting records;
- prepare financial statements which give a true and fair view of the state of affairs of the Company as at 30 September 2017 and of profit and loss for that period in accordance with United Kingdom Generally Accepted Accounting Practice; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

Accountants' Responsibility

My responsibility is to express a conclusion based on my review of the financial statements.

Scope of the Assurance Review

A review of financial statements is a limited assurance engagement. I have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, I do not, express an audit opinion on these financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the Company's affairs as at 30 September 2017 and of its profit for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the requirements of the Companies Act 2006.



James Cope

Chartered Accountant