

Report of the Directors and
Unaudited Financial Statements for the Period 1 November 2014 to 31 October 2015
for
Port Edgar Yacht Club Limited

Port Edgar Yacht Club Limited

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for the Period 1 November 2014 to 31 October 2015

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PORT EDGAR YACHT CLUB
DIRECTORS' REPORT
year ending 31 October 2015

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

The principal activity of the Club was sailing.

The Directors were:

Terry Kirchin	Commodore
Geoff Bowerman	Vice Commodore
John Murphy	Rear Commodore Sail
Maggie Quayle	Rear Commodore Shore
Peter Collings	Treasurer
Neil McLure	Hon. Secretary (from 11 February 2015)
Jim Gilchrist	Hon. Secretary (until 11 February)

Signed

Terry Kirchin, Director

29 June 2016

Port Edgar Yacht Club

Income and Expenditure Account
for the Period 1 November 2014 to 31 October 2015

	Period 1.11.14 to 31.10.15 £	Period 1.11.13 to 31.10.14 £
TURNOVER	58,659	58,212
Cost of sales	<u>39,523</u>	<u>32,670</u>
GROSS SURPLUS	19,136	25,242
Administrative expenses	13,041	14,384
	-----	-----
	6,095	11,158
Other operating income	0	3,500
	<u>6,095</u>	<u>14,658</u>
Other interest receivable	75	1,163
	<u>75</u>	<u>1,163</u>
OPERATING (DEFICIT)/SURPLUS and (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	6,170	15,821
Tax on (deficit)/surplus on ordinary activities	-	-
	<u>-</u>	<u>-</u>
(DEFICIT)/SURPLUS FOR THE FINANCIAL PERIOD	<u>6,170</u>	<u>15,821</u>

Port Edgar Yacht Club

Balance Sheet
31 October 2015

	Notes	31.10.15 £	31.10.14 £
FIXED ASSETS	7		
Tangible assets		25,724	25,282
CURRENT ASSETS			
Stocks		629	883
Debtors		75	364
Cash at bank and in hand		149,016	143,405
		-----	-----
		149,720	144,652
Prepayments and accrued income		916	2,080
CREDITORS			
Amounts falling due within one year		(3,625)	(5,449)
NET CURRENT ASSETS		<u>147,011</u>	<u>141,283</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>172,735</u>	<u>166,565</u>
RESERVES			
Other reserves		117,249	117,249
Income and expenditure account		<u>55,486</u>	<u>49,316</u>
		<u>172,735</u>	<u>166,565</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 October 2015.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 October 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board of Directors on 10 February 2016 and were signed on its behalf by: Terry Kirchin Director

The notes form part of these financial statements

Port Edgar Yacht Club

Notes to the Accounts 1 November 2014 to 31 October 2015

Company Limited by Guarantee

The company is limited by guarantee and accordingly has no share capital.

1 Accounting Policies

a) Accounting basis

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

b) Stocks

Bar and burgee stocks are valued at lower of cost and net realisable value.

c) Depreciation

Tangible fixed assets are stated at cost.

Depreciation is calculated using the straight line method to write down the cost of all assets over their expected useful lives using the following rates:-

	Percentage
Race control equipment	20%
Clubhouse equipment	20%
Office equipment	100%
Rescue boat	20%
Committee boat	10%
707s	10%
Race Box	10%

2. Operating Income and Direct

Expenditure

	<u>2015</u>	<u>2014</u>
	£'s	£'s
a) Subscriptions		
Subscriptions	£27,668	£32,005
b) Bar		
Bar Sales	£7,948	£6,313
Less Bar Purchases	-£4,891	-£3,017
Less Bar Staff	£0	-£90
Surplus/Deficit	<u>£3,057</u>	<u>£3,205</u>

The notes form part of these financial statements

c) Racing Regattas and Prize Giving

Club Racing

Race Fees	£5	£415
Race Mark's etc	-£2,666	-£1,085
Prizes	-£874	-£1,930
Other Race Expenses	-£1,227	-£1,231
Rescue Boat Fuel and Hire	-£356	-£528
Rescue Boat Maintenance and berthing	-£1,429	-£1,712
Committee Boat Costs	-£3,870	-£5,379
	<u>-£10,417</u>	<u>-£11,450</u>

Regatta

Entry fees etc	£1,677	£1,170
Sponsorship	£0	£799
Costs	-£689	-£1,720
	<u>£988</u>	<u>£249</u>

Dinghy Regatta

Income	£0	£244
Expenses	£0	-£120
	<u>£0</u>	<u>£124</u>

Burns Night

Tickets	£1,465	£2,080
Expenses	-£1,458	-£2,192
	<u>£7</u>	<u>-£112</u>

Dinner Dance (Nov 2014 v Nov 2013)

Ticket Sales	£6,206	£4,706
Costs	-£5,943	-£4,682
	<u>£263</u>	<u>£24</u>

Surplus/Deficit Racing

	<u><u>-£11,165</u></u>
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d) Handbook and Burgees

Handbook Income	£815	£1,540
Handbook Costs	-£1,321	-£1,480
Burgee Income	£245	£50
Burgee Cost of sales	-£160	-£45
Chart Income	£74	£54
Chart Cost of Sales		
Surplus/Deficit	<u><u>-£347</u></u>	<u><u>£119</u></u>

e) Fund Raising

100 Club Income	£2,095	£2,120
100 Club Prizes	-£1,300	-£1,100
Donations	£0	£1,933

The notes form part of these financial statements

Gift Aid Donations	£0	
Raffles and Other fund raising	£547	£0
Prize Giving and End of Season Raffle Donation	-£536	-£203
Surplus/Deficit	£806	£2,750

f) 707's

707 hires and training	£8,098	£2,845
Expenses	-£11,287	-£4,424
Surplus/Deficit	-£3,189	-£1,579

Both income and expenses include £1,858 repair under insurance.

g) Other Income and Expenditure

Miscellaneous Income	£88	£213
Miscellaneous Expenses	-£840	-£397
Donations, Fees and Licences	-£676	-£1,336
Discounts Taken	£0	£135
Surplus/Deficit	-£1,428	-£1,385

3. Clubhouse

Café Contribution	£1,729	£1,591
Rent and rates	-£1,240	-£1,000
Electricity	-£1,629	-£1,563
Cleaning	-£1,220	-£1,503
Premises Expenses	-£2,833	-£1,439
Total	-£5,194	-£3,914

4. General Expenses

Printing Post and Stationary	-£255	-£186
Advertising	£0	£0
Depreciation	-£3,818	-£6,672
Insurances	-£2,045	-£2,020
New Clubhouse		
Total	-£6,118	-£8,879

5. Other Income

Proceeds from selling Seawitch	£11,500
Book Cost of Seawitch	£8,000
Book Profit on disposal of Seawitch	£3,500

6. Investment Income

Income from Savings Accounts	£75	£1,163
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The notes form part of these financial statements

7. Tangible Fixed Assets

	Race Control Equipment	Clubhouse Equipment	Office Equipment	Rescue Boat Hull, engine,trailer	Committee Boat	707s	Race Box	Total
Cost								
As at 31 Oct 2014	£2,856	£3,062	£466	£16,502	£23,424	£10,500	£0	£56,810
Additions							£4,260	£4,260
Disposals								
As at 31 Oct 2015	£2,856	£3,062	£466	£16,502	£23,424	£10,500	£4,260	£61,070
Depreciation								
As at 31 Oct 2014	£2,856	£3,062	£466	£16,502	£2,342	£6,300		£31,528
Charge for year					£2,342	£1,050	£426	£3,818
Elimination on disposal								
As at 31 Oct 2015	£2,856	£3,062	£466	£16,502	£4,685	£7,350	£426	£35,346
Net Book Value								
As at 31 Oct 2014	£0	£0	£0	£0	£21,082	£4,200	£0	£25,282
As at 31 Oct 2015	£0	£0	£0	£0	£18,739	£3,150	£3,834	£25,724

The notes form part of these financial statements

Port Edgar Yacht Club**Detailed Income and Expense Report 1 November 2014 to 31 October 2015**

Operating Income	Notes	2015	2014
Subscriptions	2a	£27,668	£32,005
Bar Sales	2b	£7,948	£6,313
Racing, Regattas and Prize Giving	2c	£9,353	£9,414
Handbook, Burgees and charts	2d	£1,134	£1,644
Fund Raising and Donations	2e	£2,642	£4,053
707 Hires and training	2f	£8,098	£2,845
Other Income	2g	£88	£348
Clubhouse Income	3	£1,729	£1,591
		£58,659	£58,212
Direct Expenditure			
Bar Purchases and Staff	2b	-£4,891	-£3,107
Racing Regattas and Prize Giving	2c	-£18,512	-£20,579
Handbook and Burgees	2d	-£1,481	-£1,525
Fund Raising	2e	-£1,836	-£1,303
707 Costs	2f	-£11,287	-£4,424
Other	2g	-£1,516	-£1,732
		-£39,523	-£32,670
Net Income		£19,136	£25,542
Administrative Expenditure			
Clubhouse Expenses	3	-£6,923	-£5,505
General Expenses	4	-£6,118	-£8,879
		-£13,041	-£14,384
Operating Deficit/Surplus		£6,095	£11,158
Other Income	5	£0	£3,500
Investment Income	6	£75	£1,163
Surplus/Deficit before tax		£6,170	£15,821
Taxation		£0	£0
Surplus for year after taxation		£6,170	£15,821
Transfer to Reserves			

This page does not form part of the statutory financial statements

From Clubhouse Fund		
Retained Surplus/Deficit for Period	£6,170	£15,821
Accumulated Fund Brought Forward	<u>£49,316</u>	<u>£33,495</u>
Accumulated Fund Carried Forward	£55,486	£49,316

This page does not form part of the statutory financial statements