

Report of the Directors and  
Unaudited Financial Statements for the Period 1 November 2015 to 31 October 2016  
for  
Port Edgar Yacht Club Limited

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for the Period 1 November 2015 to 31 October 2016

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PORT EDGAR YACHT CLUB  
DIRECTORS' REPORT  
year ending 31 October 2016

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
Jim Gilchrist	Hon. Secretary (from 12 February 2016)
Neil McLure	Hon. Secretary (until 12 February 2016)

Signed

Terry Kirchin, Director  
24/2/2017

Port Edgar Yacht Club

Income and Expenditure Account  
for the Period 1 November 2015 to 31 October  
2016

	Period 1.11.15 to 30.10.16 £	Period 1.11.14 to 30.10.15 £
TURNOVER	58,283	58,659
Cost of sales	37,624	39,523
GROSS SURPLUS	<u>20,659</u>	<u>19,136</u>
Administrative expenses	13,622	13,041
	<u>7,037</u>	<u>6,095</u>
Other operating income	0	0
Other interest receivable	84	75
OPERATING (DEFICIT)/SURPLUS and (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>7,121</u>	<u>6,170</u>
Tax on (deficit)/surplus on ordinary activities	0	0
(DEFICIT)/SURPLUS FOR THE PERIOD	<u>7,121</u>	<u>6,170</u>

Balance sheet as at 31 October 2016

	2016	2015	
	£	£	
Tangible fixed assets	21906	25724	Note 7
Current Assets			
Stocks	722	629	
Debtors	400	75	
Cash at bank and in hand	160667	149016	
Prepayments and accrued income	1750	916	
Total current assets	163539	150636	
Creditors amounts falling due within one year	5588	3625	
Net current assets	157951	147011	
Total net assets	179857	172735	
Capital and reserves			
Other reserves (clubhouse fund)	117249	117249	
Profit and loss account	62608	55486	
Shareholder's funds	179857	172735	

The statements below are confirmed.

For the year ending 31 October 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Date of approval of accounts	8/2/2017
Name of approving director	Terry Kirchin
Signed	24/2/2017

## Notes to the Accounts

### 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 January 2015.

#### **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:-

Race control equipment  
Clubhouse equipment  
Office equipment  
Rescue boat  
Committee boat  
707s  
Race Box

### 2. Operating Income and Direct Expenditure

2016

£'s

#### **a) Subscriptions**

Subscriptions £29,548

#### **b) Bar**

Bar Sales £3,274

Less Bar Purchases -£1,064

Less Bar Staff £0

**Surplus/Deficit** £2,210

### c) Racing Regattas and Prize Giving

#### Club Racing

Race Fees	£35
Race Mark's etc	-£2,836
Prizes	-£1,116
Other Race Expenses	-£1,381
Rescue Boat Fuel and Hire	-£427
Rescue Boat Maintenance and berthing	-£2,135
Committee Boat Costs	-£2,303
	<hr/>
	-£10,164

#### Regatta and Edinburgh Cup

Entry fees etc	£1,635
Sponsorship	£0
Costs	-£1,185
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	£450

#### Dinghy Regatta

Income	£320
Expenses	-£73
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	£247

#### Burns Night

Tickets	£1,370
Expenses	-£1,425
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	-£55

#### Dinner Dance (Nov 2015 v Nov 2014)

Ticket Sales	£8,980
Costs	-£8,861
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	£119

#### Surplus/Deficit Racing

#### d) Handbook and Burgees

Handbook Income	£175
Handbook Costs	-£1,149
Burgee Income	£35
Burgee Cost of sales	£0
Chart Income	£0
Chart Cost of Sales	
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<b>Surplus/Deficit</b>	<b>-£939</b>

#### e) Fund Raising

100 Club Income	£2,145
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100 Club Prizes	-£1,200
Donations	£13
Gift Aid Donations	£0
Raffles and Other fund raising	£1,290
Prize Giving and End of Season Raffle Donation	-£503
<b>Surplus/Deficit</b>	<b>£1,744</b>

#### **f) 707's**

707 hires and training	£7,412
Expenses	-£10,606
<b>Surplus/Deficit</b>	<b>-£3,194</b>

Both income and expenses for 2015 include £1,858 repair under insurance.

#### **g) Other Income and Expenditure**

Miscellaneous Income	£773
Miscellaneous Expenses	-£434
Donations, Fees and Licences	-£926
<b>Surplus/Deficit</b>	<b>-£587</b>

#### **3. Clubhouse**

Café Contribution	£1,279
Rent and rates	-£1,240
Electricity	-£1,601
Cleaning	-£2,680
Premises Expenses	-£1,843
<b>Total</b>	<b>-£6,085</b>

#### **4. General Expenses**

Printing Post and Stationary	-£339
Advertising	£0
Depreciation	-£3,818
Insurances	-£2,101
New Clubhouse	
<b>Total</b>	<b>-£6,257</b>

#### **5. Investment Income**

Income from Savings Accounts	£84
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## **6. Related Party Disclosures**

During the year purchases totalling £421.70 were made from John Will Motors in which John Murphy has a financial interest.

## 7. Tangible Fixed Assets

	Race Control Equipment	Clubhouse Equipment	Office Equipment	Rescue Boat Hull, engine,trailer	Committee Boat	707s	Race Box	Total
<b>Cost</b>								
As at 31 Oct 2015	£2,856	£3,062	£466	£16,502	£23,424	£10,500	£4,260	£61,070
Additions								£0
Disposals								
As at 31 Oct 2016	£2,856	£3,062	£466	£16,502	£23,424	£10,500	£4,260	£61,070
<b>Depreciation</b>								
As at 31 Oct 2015	£2,856	£3,062	£466	£16,502	£4,685	£7,350	£426	£35,346
Charge for year					£2,342	£1,050	£426	£3,818
Elimination on disposal								
As at 31 Oct 2016	£2,856	£3,062	£466	£16,502	£7,027	£8,400	£852	£39,164
<b>Net Book Value</b>								
As at 31 Oct 2015	£0	£0	£0	£0	£18,739	£3,150	£3,834	£25,724
As at 31 Oct 2016	£0	£0	£0	£0	£16,397	£2,100	£3,408	£21,906

Detailed Income and Expense Report for Port Edgar Yacht Club

Operating Income	Notes	2016	2015
Subscriptions	2a	£29,548	£27,668
Bar Sales	2b	£3,274	£7,948
Racing, Regattas and Prize Giving	2c	£12,340	£9,353
Handbook, Burgees and charts	2d	£210	£1,134
Fund Raising and Donations	2e	£3,447	£2,642
707 Hires and training	2f	£7,412	£8,098
Other Income	2g	£773	£88
Clubhouse Income	3	£1,279	£1,729
		£58,283	£58,659
Direct Expenditure			
Bar Purchases and Staff	2b	-£1,064	-£4,891
Racing Regattas and Prize Giving	2c	-£21,743	-£18,512
Handbook and Burgees	2d	-£1,149	-£1,481
Fund Raising	2e	-£1,703	-£1,836
707 Costs	2f	-£10,606	-£11,287
Other	2g	-£1,360	-£1,516
		-£37,624	-£39,523
Net Income		£20,659	£19,136
Administrative Expenditure			
Clubhouse Expenses	3	-£7,364	-£6,923
General Expenses	4	-£6,257	-£6,118
		-£13,622	-£13,041
Operating Deficit/Surplus		£7,037	£6,095
Other Income	5	£0	£0
Investment Income	6	£84	£75
Surplus/Deficit before tax		£7,121	£6,170
Taxation		£0	£0
Surplus for year after taxation		£7,121	£6,170
Transfer to Reserves			
Retained Surplus/Deficit for Period		£7,121	£6,170
Accumulated Fund Brought Forward		£55,486	£49,316
Accumulated Fund Carried Forward		£62,608	£55,486