



SPINNAKER SAILING CLUB LIMITED



Accounts for the 8 Months Ended 30th SEPTEMBER 2016

Directors' Report

The Directors present their Report and the independently reviewed financial statements for the 8 month period ended 30th September 2016.

Company Information

Company Number	8867608
Domicile	England
Registered Office	Ivy Lane, Blashford, Ringwood, BH24 3LY
Incorporated	29th January 2014
Trading Commenced	1st April 2016

Spinnaker Sailing Club Limited is a private company limited by guarantee

Directors Serving during the 8 month period ended 30th September.

Rosalind Rogers	Ian Campbell	Paul Naser
Sarah Andersen	Christopher Daly	Michael Raymond
Richard Barrett	Christine Drummond	Simon Walworth
	Rosemary Morrison	

Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and Financial Statements in accordance with applicable law and regulations

Under Company Law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgments and accounting estimates that are reasonable and prudent
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and to disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Club indemnifies Directors out of the Club's assets against any liability incurred through any negligence, default, breach of duty or breach of trust in relation to the Club or incurred by being an officer of the Club, other than that resulting from fraud, wilful default or misconduct, or where rendered void by a provision of law.

Principal Activities

The principal activity of the Company during the year was that of a sailing club.

This report has been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The Directors' Report was approved and authorised for issue by the Board on 21st November 2016 and was signed by :

Ros Rogers
Commodore

Mike Raymond
Treasurer



SPINNAKER SAILING CLUB LIMITED
STATEMENT OF FINANCIAL POSITION as at 30th SEPTEMBER 2016

	Note	2016		2015	
		£	£	£	£
Fixed assets	4		247,365		0
Current assets					
Stocks	5	3,339		0	
Prepayments and Accrued Income		6,734		0	
Debtors		6,962		0	
Bank and Cash	6	71,809		0	
		88,844		0	
Amounts falling due within one year					
Trade Creditors		2,523		0	
Corporation Tax	7	3,000			
Payroll Taxes		1,167			
Accruals and Deferred Income					
Subscriptions & Boat Space unexpired		18,389		0	
Accruals	8	12,033		0	
		37,112		0	
Net current assets			51,732		0
Total assets less current liabilities			£299,097		£0
RESERVES					
Capital Reserve					
Value of net assets taken over from Spinnaker Club	9		268,824		
Accumulated fund					
Opening Balance at 1st February 2016		-			
Surplus for period		28,380			
			28,380		0
Youth Development Fund	10		1,893		0
			£299,097		£0

For the period ending 30th September 2016, 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 accounts for the period 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 accounts.

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The accounts were approved and authorised for issue by the Board on 21st November 2016 and were signed by :

Ros Rogers
Commodore

Mike Raymond
Treasurer



SPINNAKER SAILING CLUB LIMITED
INCOME STATEMENT FOR THE 8 MONTHS ENDED 30th SEPTEMBER 2016

	Note	2016		2015	
		£	£	£	£
INCOME					
Membership					
Joining Fees		3,015			
Subscriptions		32,514			
Boat Space Rental		10,602			
			46,131		0
Sailing Income					
Event Contributions		1,941			
Hire of Boats		3,170			
Training & Youth Coaching		72,408			
Other Sailing Income		632			
			78,151		0
Galley, Bar & Drinks Machine Income					
			9,325		0
Other Income					
Interest Income		11			
Social & Sundry Income		-279			
			-268		0
Total Operational Income			133,339		0
DIRECT COSTS					
Sailing					
Rescue Boat Maintenance		1,304			
Training & Hire Fleet Maintenance		1,173			
Sailing Sponsorship		15			
Staff and Instructor Costs	11	41,254			
Trophies & Prizes		228			
Other Sailing costs		2,568			
Depreciation - Boats		6,958			
			53,500	0	
Galley, Bar & Drinks Machine Supplies					
			4,534	0	
			58,034	0	0
GROSS SURPLUS			75,305	0	0
ADMINISTRATIVE EXPENSES					
Establishment					
Rent and Rates		7,755			
Insurance		3,000			
Premises & Equipment Repair and Renewals		6,344			
Utilities		1,934			
Cleaning and Refuse		4,241			
Surplus on disposal of assets		314			
Depreciation - Premises & Equipment		5,307			
			28,895	0	
General					
Print, Stationery and Marketing		1,673			
Post and Telephone		810			
Legal and Professional Fees	12	1,639			
Accountancy		300			
Bank and Credit Card Charges		1,479			
Galley Overheads	13	8,520			
Computer Expenses		727			
Sundry Expenses		-118			
			15,030	0	
			43,925	0	0
Operational Surplus before tax			31,380	-	-
Corporation Tax			-3,000		
Surplus after Tax			£28,380	£0	£0



SPINNAKER SAILING CLUB LIMITED
NOTES TO THE ACCOUNTS
FOR THE 8 MONTHS ENDED 30th SEPTEMBER 2016

1. Statutory Information

Spinnaker Sailing Club Limited is a Private Company, Limited by Guarantee and Domiciled in England. Its Registered Number is 08867608 and its Registered Office is Ivy Lane, Blashford Ringwood BH24 3LY.

At the balance sheet date there were 411 members subject to the guarantee, with the liability of each member thereunder limited to £10.

2. Compliance with Accounting Standards

The Accounts have been prepared in accordance with the Provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3. Accounting Policies

The principal Accounting Policies adopted in the preparation of the Financial Statements are set out below and have been applied consistently within the accounts.

These Financial Statements are the first to be prepared complying with FRS 102 Section 1A Small Companies. As there were no transactions prior to the current period, there is no effect on any comparatives.

These Financial Statements have been prepared under the Historical Cost convention.

The presentation currency is £ Sterling.

4. Fixed Assets

	Clubhouse & Premises	Fittings & Equipment	Rescue Boats	Race, Training & Leisure Craft	Total
At Cost to Spinnaker Club Limited					£
Transferred from Spinnaker Club at NBV	162,701	10,945	10,535	20,329	204,510
Other Additions, at Cost	25,103	5,216	4,926	20,798	56,043
Disposals			-875	-49	-924
Cost C/fwd at 30/9/16	<u>187,804</u>	<u>16,161</u>	<u>14,586</u>	<u>41,078</u>	<u>£259,629</u>
Depreciation	<u>3,286</u>	<u>2,020</u>	<u>1,823</u>	<u>5,135</u>	<u>12,264</u>
Net book value at 30/09/2016	<u>184,518</u>	<u>14,141</u>	<u>12,763</u>	<u>35,943</u>	<u>247,365</u>

Additions include the following:

	£			
Race Hut	11,737			
Decking Area	6,966			
Clubhouse Shelters	6,400			
Awning covers		4,182		
Yamaha F30BETL Outboard			4,926	
6 RS Fevas				20,798
	<u>£25,103</u>	<u>£4,182</u>	<u>£4,926</u>	<u>£20,798</u>

The depreciation rates are :

	<u>2016</u>
Clubhouse & Premises	3.5% straight line
Fittings & Equipment	25% straight line
Rescue Boats	25% reducing balance
Other Boats (including Fireflies)	25% reducing balance



SPINNAKER SAILING CLUB LIMITED
NOTES TO THE ACCOUNTS
FOR THE 8 MONTHS ENDED 30th SEPTEMBER 2016

5. Stocks	2016
For sale:	£
RYA Training Books & Certificates	1,230
Buoyancy Aids & Gloves	167
Clothing	162
Bar & Vending Machine	581
For provision of services:	
Prizes	910
Galley	289
	<u>3,339</u>

6. Bank and Cash

The bank balance includes £32,800 currently allocated to the items below, but as yet not committed:

- Trees & vegetation control
- Safety and Sail boat replacements as per the ongoing boat maintenance schedule.
- Future replacement or refurbishment of premises

Further funds will be allocated to these and other tasks over the coming year. Boat and engine replacements over the next five years are anticipated to require funds in excess of £165,000. To generate the cash balances for these items alone the Club needs to make at least an equivalent surplus before depreciation over that period.

7. Corporation Tax

As the Club is no longer registered as a CASC, it is liable for Corporation Tax on certain elements of its income. This involves more detailed calculation than is possible in the limited time between the year end and presentation of accounts, however the Directors believe the provision made is reasonable and prudent.

8. Accruals / Commitments

Accruals includes the amounts of £4,800 for Vegetation Control and £1,100 for Car Park surfacing. Both projects were authorised and commenced by the Company prior to the year end but had not been completed at that date. As such they may be considered commitments by the Company at the year end.

The Club operates under a 25-Year Lease from Wessex Water for the lake and property dated 20th December 2013, under which a rent of £12,000 per annum is payable, reviewed at five year anniversaries.

9. At the close of the 31st March 2016 the operations of The Spinnaker Club were taken over by Spinnaker Sailing Club Limited. All of the assets and liabilities of the former were transferred to the new incorporated body. The excess of the value of such assets over the liabilities has been shown as a Capital Reserve of the new Company.

10. Youth Funds	£
Youth Development Fund	2016
Balance transferred from Spinnaker Club	2,794
Members Donations	15
Club Matching of Donations	15
Transferred from YTRF	869
Grants made in year	1,800
Reserve carried forward	<u>1,893</u>
Youth Team Racing Fund	2016
Balance transferred from Spinnaker Club	3,869
Grants made in year	3,000
Balance transferred to YDF	<u>869</u>



SPINNAKER SAILING CLUB LIMITED
NOTES TO THE ACCOUNTS
FOR THE 8 MONTHS ENDED 30th SEPTEMBER 2016

11. Average Number of Employees

The average number of employees during the year was 3.

12. Legal & Professional Fees

The fees incurred are in connection with advice regarding and preparation for incorporation.

13. Galley - Summary

	£	£
Galley, Bar & Drinks Machine income	9,325	
Cost of goods sold	<u>4,535</u>	
Gross Profit		4,790
Less overheads		<u>8,519</u>
		<u><u>-£3,729</u></u>

The Galley operation also makes a significant contribution towards the cost of lunches for training courses, services for race meetings, dinners etc, to the tune of several thousand pounds.

Independent Examiner's Report

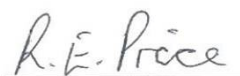
To: The Members of the Spinnaker Sailing Club Limited

I have carried out an independent examination of the Statement of Financial Position and Balance Sheet, for the 8 months ended 30th September 2016.

My work has been confined to checking that the figure work is in accordance with the underlying books of account and the various schedules prepared by the directors in support of the figures. I am satisfied they are in accordance therewith.

I have been unable to examine the Corporation Tax provision of £3,000.

The work done does not constitute an audit and therefore I am not expressing an opinion about the True and Fair view of the financial statements or whether the figures are in accordance with Company Legislation or current UK GAAP.



Roy Price
Independent Examiner

18th November 2016

