

Company Registration No. 00848962 (England and Wales)

DARTMOUTH SAILING CLUB (HOLDINGS) LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

DARTMOUTH SAILING CLUB (HOLDINGS) LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Notes	2018 £	2017 £
Income		200,459	200,244
Cost of sales		(186,461)	(176,531)
		<hr/>	<hr/>
Gross surplus		13,998	23,713
Administrative expenses		(110,854)	(99,656)
Other operating income		94,860	75,416
		<hr/>	<hr/>
Operating deficit		(1,996)	(527)
Interest receivable and similar income		2	1
Interest payable and similar expenses		(1,025)	(1,221)
		<hr/>	<hr/>
Deficit before taxation		(3,019)	(1,747)
Tax on deficit		-	-
		<hr/>	<hr/>
Deficit for the financial year		<u>(3,019)</u>	<u>(1,747)</u>

DARTMOUTH SAILING CLUB (HOLDINGS) LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3	1,190,905		1,180,928	
Current assets					
Stocks		8,988		6,529	
Debtors	4	7,507		7,231	
Cash at bank and in hand		98,130		83,625	
		<u>114,625</u>		<u>97,385</u>	
Creditors: amounts falling due within one year	5	<u>(92,804)</u>		<u>(74,399)</u>	
Net current assets			21,821		22,986
Total assets less current liabilities			<u>1,212,726</u>		<u>1,203,914</u>
Creditors: amounts falling due after more than one year	6		(30,373)		(18,542)
Net assets			<u><u>1,182,353</u></u>		<u><u>1,185,372</u></u>
Reserves					
Revaluation reserve		1,083,091		1,099,585	
Income and expenditure account		99,262		85,787	
Members' funds			<u><u>1,182,353</u></u>		<u><u>1,185,372</u></u>

For the financial year ended 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

DARTMOUTH SAILING CLUB (HOLDINGS) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2018

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

.....

Mrs K Brown

Director

Company Registration No. 00848962

DARTMOUTH SAILING CLUB (HOLDINGS) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Revaluation Income and reserve expenditure		Total
	£	£	£
Balance at 1 October 2016	-	87,534	87,534
	<hr/>	<hr/>	<hr/>
Year ended 30 September 2017:			
Loss for the year	-	(1,747)	(1,747)
Other comprehensive income:			
Revaluation of tangible fixed assets	1,099,585	-	1,099,585
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	1,099,585	(1,747)	1,097,838
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2017	1,099,585	85,787	1,185,372
	<hr/>	<hr/>	<hr/>
Year ended 30 September 2018:			
Loss and total comprehensive income for the year	-	(3,019)	(3,019)
Transfers	(16,494)	16,494	-
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2018	1,083,091	99,262	1,182,353
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DARTMOUTH SAILING CLUB (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

Company information

Dartmouth Sailing Club (Holdings) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Old Bank Chambers, 582-586 Kingsbury Road, Erdington, Birmingham, B24 9ND.

1.1 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

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

1.3 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	2% straight line
Fixtures, fittings & equipment	33% Reducing balance
Boats and canoes	10% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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 (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) 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.

DARTMOUTH SAILING CLUB (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

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 complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets 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.

1.7 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 in the company's balance sheet 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 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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.

DARTMOUTH SAILING CLUB (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.11 Grants

Grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2017 - 9).

DARTMOUTH SAILING CLUB (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 October 2017	1,150,000	120,626	1,270,626
Additions	-	34,606	34,606
	<u>1,150,000</u>	<u>155,232</u>	<u>1,305,232</u>
At 30 September 2018	1,150,000	155,232	1,305,232
	<u>1,150,000</u>	<u>155,232</u>	<u>1,305,232</u>
Depreciation and impairment			
At 1 October 2017	-	89,698	89,698
Depreciation charged in the year	17,250	7,379	24,629
	<u>17,250</u>	<u>97,077</u>	<u>114,327</u>
At 30 September 2018	17,250	97,077	114,327
	<u>17,250</u>	<u>97,077</u>	<u>114,327</u>
Carrying amount			
At 30 September 2018	1,132,750	58,155	1,190,905
	<u>1,132,750</u>	<u>58,155</u>	<u>1,190,905</u>
At 30 September 2017	1,150,000	30,928	1,180,928
	<u>1,150,000</u>	<u>30,928</u>	<u>1,180,928</u>

Land and buildings with a carrying amount of £1,132,750 were revalued at 12 January 2018 by Marchand Petit MRICS, independent valuers not connected with the company on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2018 £	2017 £
Cost	50,415	50,415
Accumulated depreciation	-	-
	<u>50,415</u>	<u>50,415</u>
Carrying value	<u>50,415</u>	<u>50,415</u>

Freehold land and buildings with a carrying amount of £1,132,750 (2017 - £1,150,000) have been pledged to secure borrowings of the company.

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	2,187	1,545
Other debtors	5,320	5,686
	<u>7,507</u>	<u>7,231</u>

DARTMOUTH SAILING CLUB (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	3,300	3,100
Trade creditors	15,246	8,516
Taxation and social security	4,304	8,854
Other creditors	69,954	53,929
	<u>92,804</u>	<u>74,399</u>
	<u><u>92,804</u></u>	<u><u>74,399</u></u>

Secured creditors amount to £3,300 (2017 - £3,100)

6 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	10,592	13,536
Other creditors	19,781	5,006
	<u>30,373</u>	<u>18,542</u>
	<u><u>30,373</u></u>	<u><u>18,542</u></u>

Secured creditors amount to £10,592 (2017 - £13,536)

7 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.