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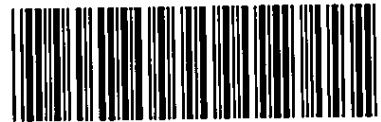
**The Southampton Yacht Club
Building Company Limited**

Report and Financial Statements

Year Ended

30 April 2009

WEDNESDAY



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COMPANIES HOUSE

BDO

BDO Stoy Hayward
Chartered Accountants

The Southampton Yacht Club Building Company Limited

**Report and financial statements
for the year ended 30 April 2009**

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Directors

D R Octon
R F Stoner
H R Dray
M E Howe
P Armitage
B James (appointed 8 November 2008)

Secretary and registered office

K Dovaston, 1 Channel Way, Ocean Village, Southampton, SO14 3QF

Company number

00020726

Auditors

BDO Stoy Hayward LLP, Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL

The Southampton Yacht Club Building Company Limited

Report of the directors for the year ended 30 April 2009

The directors present their report together with the audited financial statements for the year ended 30 April 2009.

Results

The profit and loss account is set out on page 5 and shows the loss for the year.

Principal activities

The company's principal activity during the year continued to be that of holding the freehold and leasehold properties and investment portfolio.

As explained in the accounting policy on depreciation, the directors do not currently consider that a depreciation charge is necessary in the light of assurances received from the Royal Southampton Yacht Club Limited as to the future high standard of maintenance on the properties. Expenditure on repairs and maintenance of the properties by the Club for the year ended 30 April 2009 totalled £4,481 (2008: £16,112).

Directors

The directors of the company during the year were:

D R Octon
R F Stoner
H R Dray
J A Robertson (resigned 8 November 2008)
M E Howe
P Armitage
B James (appointed 8 November 2008)

Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The directors are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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 show and explain the company's transactions, 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 Southampton Yacht Club Building Company Limited

Report of the directors for the year ended 30 April 2009 (continued)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO Stoy Hayward LLP have expressed their willingness to continue in office.

In preparing this directors' report advantage has been taken of the small companies' exemption.

By order of the board

K Dovaston

Secretary



Date: 22.09.09.

The Southampton Yacht Club Building Company Limited

Independent auditor's report

TO THE MEMBERS OF THE SOUTHAMPTON YACHT CLUB BUILDING COMPANY LIMITED

We have audited the financial statements of The Southampton Yacht Club Building Company Limited for the year ended 30 April 2009 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2009 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

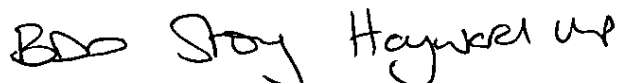
The Southampton Yacht Club Building Company Limited

Independent auditor's report (*continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime.



Mr Malcolm Thixton (senior statutory auditor)
For and on behalf of BDO Stoy Hayward LLP, statutory auditor
Southampton

Date: 30/9/19

The Southampton Yacht Club Building Company Limited

Profit and loss account for the year ended 30 April 2009

	Note	2009 £	2008 £
Administrative expenses		4,448	4,150
Operating loss	2	(4,448)	(4,150)
(Loss)/profit on disposal of fixed assets		(6,812)	17,802
(Loss)/profit on ordinary activities before interest and other income		(11,260)	13,652
Income from other fixed asset investments	4	4,249	4,662
Other interest receivable and similar income		118	456
Amounts written off investments		(34,122)	-
(Loss)/profit on ordinary activities before taxation		(41,015)	18,770
Taxation on (loss)/profit on ordinary activities	5	-	(2,136)
(Loss)/profit on ordinary activities after taxation		(41,015)	16,634

The notes on pages 7 to 10 form part of these financial statements.

The Southampton Yacht Club Building Company Limited

Balance sheet at 30 April 2009

	Note	2009 £	2009 £	2008 £	2008 £
Fixed assets					
Tangible assets	6		836,276		836,276
Fixed asset investments	7		53,537		174,346
			<u>889,813</u>		<u>1,010,622</u>
Current assets					
Debtors	8	78,484		-	
Cash at bank and in hand		-		511	
		<u>78,484</u>		<u>511</u>	
Creditors: amounts falling due within one year	9	3,045		4,866	
		<u></u>		<u></u>	
Net current assets/(liabilities)			<u>75,439</u>		<u>(4,355)</u>
Total assets less current liabilities			<u>965,252</u>		<u>1,006,267</u>
Capital and reserves					
Called up share capital	10		4,650		4,650
Profit and loss account			960,602		1,001,617
			<u>965,252</u>		<u>1,006,267</u>
Shareholders' funds			<u>965,252</u>		<u>1,006,267</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the board of directors and authorised for issue on 22 September 2009.


P Armitage
Director


M Howe
Director

The notes on pages 7 to 10 form part of these financial statements.

The Southampton Yacht Club Building Company Limited

Notes forming part of the financial statements for the year ended 30 April 2009

1 Accounting policies

The financial statements have been prepared under the historical cost convention. The following principal accounting policies have been applied:

Valuation of investments

Investments are included at cost. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Investment income

Investment income comprises dividends received during the accounting period on investments.

Tangible fixed assets and depreciation

No provision is made for depreciation of freehold or long leasehold property. The company has received assurance from the Royal Southampton Yacht Club Limited, who occupy the premises, that the Club will maintain the premises to a standard which would reduce any depreciation to immaterial levels. Depreciation provided to 30 April 1992 has been retained and was calculated to that date on the following basis:

Freehold buildings at Gins	over 60 years
Long leasehold premises at Ocean Village	over 50 years
Long leasehold berth	deemed non depreciating asset

2 Operating loss

	2009 £	2008 £
This is arrived at after charging:		
Auditors' remuneration -audit services	875	3,520
	<u> </u>	<u> </u>

3 Employees

Staff costs (including directors) consist of:

	2009 £	2008 £
Wages and salaries	250	250
	<u> </u>	<u> </u>

The average number of employees (including directors) during the year was NIL (2008 - NIL).

The Southampton Yacht Club Building Company Limited

Notes forming part of the financial statements
for the year ended 30 April 2009 (*continued*)

3 Employees (*continued*)

4 Income from other fixed asset investments

	2009 £	2008 £
Income from listed fixed asset investments	4,249	4,662

5 Taxation on (loss)/profit on ordinary activities

	2009 £	2008 £
<i>UK Corporation tax</i>		
Current tax on profits of the year	-	2,136

6 Tangible fixed assets

	Gins freehold £	Long leasehold Ocean Village £	Long leasehold berth Ocean Village £	Total £
<i>Cost or valuation</i>				
At 1 May 2008 and 30 April 2009	44,818	716,031	141,285	902,134
<i>Depreciation</i>				
At 1 May 2008 and 30 April 2009	14,422	51,436	-	65,858
<i>Net book value</i>				
At 30 April 2008 and 30 April 2009	30,396	664,595	141,285	836,276

The Southampton Yacht Club Building Company Limited

Notes forming part of the financial statements
for the year ended 30 April 2009 (*continued*)

7 Fixed asset investments

	Listed investments £	
<i>Cost or valuation</i>		
At 1 May 2008		174,346
Disposals		(79,875)
Revaluations		(6,812)
Impairment adjustment		(34,122)
		<hr/>
At 30 April 2009		53,537
		<hr/>
	2009	2008
	£	£
Listed investments:		
Market value	47,583	160,377
	<hr/>	<hr/>

If the listed investments were sold at this market value a tax liability of £NIL would arise (2008: £NIL).

8 Debtors

	2009 £	2008 £
Amounts owed by The Royal Southampton Yacht Club Limited	78,484	-
	<hr/>	<hr/>

Included within debtors is £78,484 (2008 - £Nil) which falls due after more than one year.

9 Creditors: amounts falling due within one year

	2009 £	2008 £
Corporation tax	-	2,136
Accruals and deferred income	3,045	2,730
	<hr/>	<hr/>
	3,045	4,866
	<hr/>	<hr/>

The Southampton Yacht Club Building Company Limited

Notes forming part of the financial statements for the year ended 30 April 2009 (continued)

10 Share capital

	2009 £	2008 £
<i>Allotted, called up and fully paid</i>		
2,325 Ordinary shares of £2 each	<u>4,650</u>	<u>4,650</u>

11 Contingent liabilities

No provision has been made for deferred tax on the sale of land where potentially taxable gains have been rolled into replacement assets. Such tax would become payable only if the property were sold without it being possible to claim rollover relief. The total amount unprovided is £105,000. At present, it is not envisaged that any tax will become payable in the foreseeable future.

12 Related party disclosures

Related party disclosures

The company is a fully owned subsidiary of The Royal Southampton Yacht Club Property Company Limited.

Liabilities assessable on the company in their capacity as owner of the premises at Ocean Village and Gins are borne by The Royal Southampton Yacht Club Limited at cost. In respect of the year ended 30th April 2009 these liabilities totalled £54,138 (2008: £45,974). In return, no rent was charged by the company for the occupation of these properties by The Royal Southampton Yacht Club Limited.

Amount due to from The Royal Southampton Yacht Club Limited is disclosed in note 8.

13 Ultimate parent company and parent undertaking of larger group

The company's ultimate parent company is The Royal Southampton Yacht Club Property Company Limited, which is the parent of both the smallest and largest groups of which the company is a member.

Copies of the financial statements of The Royal Southampton Yacht Club Property Company Limited are available from Companies House.