

Company Registration No 00020726 (England and Wales)

**THE SOUTHAMPTON YACHT CLUB BUILDING COMPANY LIMITED**

**DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2011**

THURSDAY



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06/10/2011  
COMPANIES HOUSE

# THE SOUTHAMPTON YACHT CLUB BUILDING COMPANY LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	D R Octon	
	R F Stoner	
	H R Dray	
	M E Howe	
	S Lamb	(Appointed 17 August 2010)
<b>Secretary</b>	G Stocks	
<b>Company number</b>	00020726	
<b>Registered office</b>	1 Channel Way Ocean Village Southampton Hampshire SO14 3QF	
<b>Auditors</b>	Fiander Tovell LLP Stag Gates House 63/64 The Avenue Southampton Hampshire SO17 1XS	

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# THE SOUTHAMPTON YACHT CLUB BUILDING COMPANY LIMITED

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# THE SOUTHAMPTON YACHT CLUB BUILDING COMPANY LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 30 APRIL 2011

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The directors present their report and financial statements for the year ended 30 April 2011

#### Principal activities

The principal activity of the company continued to be that of holding the freehold and leasehold properties and the investment portfolio

#### Directors

The following directors have held office since 1 May 2010

P Armitage (Resigned 16 August 2010)

D R Octon

R F Stoner

H R Dray

M E Howe

B James (Resigned 30 April 2011)

S Lamb (Appointed 17 August 2010)

#### Auditors

The auditors, Fiander Tovell LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006

#### Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities (United Kingdom Accounting Standards and applicable law). 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 judgements 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 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

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2011

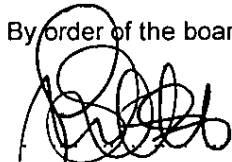
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### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

By order of the board



G Stocks

Secretary

23/9/2011

# THE SOUTHAMPTON YACHT CLUB BUILDING COMPANY LIMITED

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF THE SOUTHAMPTON YACHT CLUB BUILDING COMPANY LIMITED

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We have audited the financial statements of The Southampton Yacht Club Building Company Limited for the year ended 30 April 2011 set out on pages 5 to 9. 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 Chapter 3 of Part 16 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 auditors' 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 Directors' Responsibilities Statement set out on pages 1 - 2, 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 and express an opinion on 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 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.

#### **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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

# THE SOUTHAMPTON YACHT CLUB BUILDING COMPANY LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF THE SOUTHAMPTON YACHT CLUB BUILDING COMPANY LIMITED

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#### 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 2011 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

Andrew Quicke FCA (Senior Statutory Auditor)  
for and on behalf of Fiander Tovell LLP

4/10/2011

Fiander Tovell LLP

Fiander Tovell LLP  
Chartered Accountants  
Statutory Auditor

Stag Gates House  
63/64 The Avenue  
Southampton  
Hampshire  
SO17 1XS

# THE SOUTHAMPTON YACHT CLUB BUILDING COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2011

	Notes	2011 £	2010 £
Administrative expenses		(500)	(946)
<b>Operating loss</b>	<b>2</b>	<b>(500)</b>	<b>(946)</b>
Investment income	<b>3</b>	-	1,681
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(500)</b>	<b>735</b>
Tax on (loss)/profit on ordinary activities	<b>4</b>	-	-
<b>(Loss)/profit for the year</b>	<b>9</b>	<b>(500)</b>	<b>735</b>



# THE SOUTHAMPTON YACHT CLUB BUILDING COMPANY LIMITED

## BALANCE SHEET

AS AT 30 APRIL 2011

	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Tangible assets	5		836,276		836,276
<b>Current assets</b>					
Debtors	6	130,211		130,211	
Creditors: amounts falling due within one year	7	(1,000)		(500)	
<b>Net current assets</b>			129,211		129,711
<b>Total assets less current liabilities</b>			965,487		965,987
<b>Capital and reserves</b>					
Called up share capital	8		4,650		4,650
Profit and loss account	9		960,837		961,337
<b>Shareholders' funds</b>			965,487		965,987

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 23/09/11

*S Lamb*

S Lamb  
Director

Company Registration No 00020726

# THE SOUTHAMPTON YACHT CLUB BUILDING COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2011

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### 1.2 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	2011 £	2010 £
Operating loss is stated after charging		
Auditors' remuneration	500	500

3 Investment income	2011 £	2010 £
Income from fixed asset investments	-	1,681
	-	1,681

### 4 Taxation

On the basis of these financial statements no provision has been made for corporation tax

# THE SOUTHAMPTON YACHT CLUB BUILDING COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2011

### 5 Tangible fixed assets

	Land and buildings
	£
<b>Cost</b>	
At 1 May 2010 & at 30 April 2011	902,134
<b>Depreciation</b>	
At 1 May 2010 & at 30 April 2011	65,858
<b>Net book value</b>	
At 30 April 2011	836,276
At 30 April 2010	836,276

### 6 Debtors

	2011 £	2010 £
Other debtors	130,211	130,211

### 7 Creditors: amounts falling due within one year

	2011 £	2010 £
Other creditors	1,000	500

### 8 Share capital

	2011 £	2010 £
<b>Allotted, called up and fully paid</b>		
2,325 Ordinary shares of £2 each	4,650	4,650

# THE SOUTHAMPTON YACHT CLUB BUILDING COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2011

### 9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 May 2010	961,337
Loss for the year	(500)
Balance at 30 April 2011	960,837

### 10 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.

### 11 Control

The company's ultimate parent company is The Royal Southampton Yacht Club Property Company Limited, which owns 100% of the issued share capital.

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

### 12 Related party relationships and transactions

The company owns freehold and leasehold properties which are used by The Royal Southampton Yacht Club Limited. No rent is payable for use of these properties. There is an agreement between the company and The Royal Southampton Yacht Club Limited that if the latter wishes to carry out any works, it may do so at its own responsibility and expense.

All property expenditure is commissioned and paid for by The Royal Southampton Yacht Club Limited. During the year property expenses totalling £94,668 (2010 £60,305) were paid for by The Royal Southampton Yacht Club Limited.

This company is owned 100% by The Royal Southampton Yacht Club Property Company Limited, a company which is under the same control as The Royal Southampton Yacht Club Limited.

During the year, The Royal Southampton Yacht Club Limited received nil income (2010 £55,217) and incurred expenses of nil (2010 £3,490) on behalf of The Southampton Yacht Club Building Company Limited. The balance due from The Royal Southampton Yacht Club Limited at the year end is £130,211 (2010 £130,211).