

Company Registration No. 00020726 (England and Wales)

**THE SOUTHAMPTON YACHT CLUB
BUILDING COMPANY LIMITED**

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 APRIL 2019

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THE SOUTHAMPTON YACHT CLUB BUILDING COMPANY LIMITED

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THE SOUTHAMPTON YACHT CLUB BUILDING COMPANY LIMITED

BALANCE SHEET

AS AT 30 APRIL 2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|---|-------|-----------|---------|-----------|---------|
| Fixed assets | | | | | |
| Tangible assets | 4 | | 30,396 | | 370,396 |
| Current assets | | | - | | - |
| Creditors: amounts falling due within one year | 5 | (1,000) | | (1,000) | |
| Net current liabilities | | | (1,000) | | (1,000) |
| Total assets less current liabilities | | | 29,396 | | 369,396 |
| Capital and reserves | | | | | |
| Called up share capital | 6 | | 4,650 | | 4,650 |
| Profit and loss reserves | | | 24,746 | | 364,746 |
| Total equity | | | 29,396 | | 369,396 |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 27/9/19 and are signed on its behalf by:


R E House
Director


R A Funnell
Director

Company Registration No. 00020726

THE SOUTHAMPTON YACHT CLUB BUILDING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

Company information

The Southampton Yacht Club Building Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is Royal Southampton Yacht Club, Floating Bridge Road, Southampton, SO14 3FL.

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. The principal accounting policies adopted are set out below.

1.2 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.

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.

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 profit or loss.

1.3 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.

1.4 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.

THE SOUTHAMPTON YACHT CLUB BUILDING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

(Continued)

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.

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.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Exceptional costs

| | 2019 £ | 2018 £ |
|---|----------------|----------------|
| Balance of proceeds from sale of leaseholds | 340,000 | - |
| Write off intercompany loan | - | 130,211 |
| | <u>340,000</u> | <u>130,211</u> |

The exceptional item in 2019 relates to the gifting of the proceeds from the disposal of the Ocean Village leases to the Royal Southampton Yacht Club Limited.

The exceptional item in 2018 relates to the write off of an intercompany loan balance with Royal Southampton Yacht Club Limited.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2018 - 6).

THE SOUTHAMPTON YACHT CLUB BUILDING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

4 Tangible fixed assets

| | Land and buildings Freehold £ | Land and buildings Leasehold £ | Total £ |
|------------------------------------|--|---|------------|
| Cost | | | |
| At 1 May 2018 | 44,818 | 857,316 | 902,134 |
| Disposals | - | (857,316) | (857,316) |
| At 30 April 2019 | 44,818 | - | 44,818 |
| Depreciation and impairment | | | |
| At 1 May 2018 | 14,422 | 517,316 | 531,738 |
| Eliminated in respect of disposals | - | (517,316) | (517,316) |
| At 30 April 2019 | 14,422 | - | 14,422 |
| Carrying amount | | | |
| At 30 April 2019 | 30,396 | - | 30,396 |
| At 30 April 2018 | 30,396 | 340,000 | 370,396 |

5 Creditors: amounts falling due within one year

| | 2019 £ | 2018 £ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | 1,000 | 1,000 |

6 Called up share capital

| | 2019 £ | 2018 £ |
|--|-----------|-----------|
| Ordinary share capital | | |
| Issued and fully paid | | |
| 2,325 (2018: 2,325) Ordinary shares of £2 each | 4,650 | 4,650 |

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Andrew Jay ACA FCCA.

The auditor was Fiander Tovell Limited.

THE SOUTHAMPTON YACHT CLUB BUILDING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

8 Related party transactions

The leases for the building and berth at Ocean Village were disposed of in the year and the proceeds of the sale, being £340,000 were gifted to The Royal Southampton Yacht Club Limited. This has been included within exceptional costs.

The property at Gins is still operated by The Royal Southampton Yacht Club Limited, which remains responsible for the expenditure associated with the running and maintenance of that company.

9 Parent company

The company's ultimate parent company is The Royal Southampton Yacht Club Property Company Limited, which owns 100% of the issued share capital. The registered office is The Royal Southampton Yacht Club, Floating Bridge Road, Southampton, SO14 3FL.