

Company Registration No. 00020726 (England and Wales)

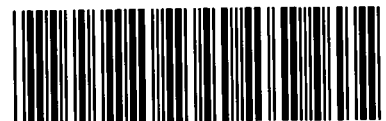
**THE SOUTHAMPTON YACHT CLUB  
BUILDING COMPANY LIMITED**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2018**

**PAGES FOR FILING WITH REGISTRAR**

TUESDAY



\*A7FPITZL\*

A17

02/10/2018

#227

COMPANIES HOUSE

# THE SOUTHAMPTON YACHT CLUB BUILDING COMPANY LIMITED

## CONTENTS

---

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

---

# THE SOUTHAMPTON YACHT CLUB BUILDING COMPANY LIMITED

## BALANCE SHEET

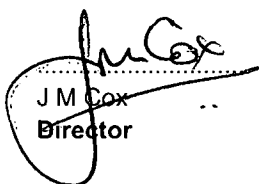
AS AT 30 APRIL 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	4		370,396		836,276
<b>Current assets</b>					
Debtors	5	-		130,211	
Creditors: amounts falling due within one year	6	(1,000)		(1,000)	
<b>Net current (liabilities)/assets</b>			(1,000)		129,211
<b>Total assets less current liabilities</b>			369,396		965,487
<b>Capital and reserves</b>					
Called up share capital	7		4,650		4,650
Profit and loss reserves			364,746		960,837
<b>Total equity</b>			369,396		965,487

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 28 Sep 18 and are signed on its behalf by:

  
J M Cox  
Director

Company Registration No. 00020726

# THE SOUTHAMPTON YACHT CLUB BUILDING COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

---

### 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 1 Channel Way, Ocean Village, Southampton, Hampshire, SO14 3QF.

#### 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  
Long leasehold premises at Ocean Village - over 50 years  
Long leasehold berth - deemed non depreciating asset

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 2018

### 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 direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 2 Exceptional costs

	2018 £	2017 £
Write off intercompany loan	130,211	-

The exceptional item relates to the write off of a intercompany loan 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 (2017 - 6).

# THE SOUTHAMPTON YACHT CLUB BUILDING COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

### 4 Tangible fixed assets

	Land and buildings Freehold £	Land and buildings Leasehold £	Total £
<b>Cost</b>			
At 1 May 2017 and 30 April 2018	44,818	857,316	902,134
<b>Depreciation and impairment</b>			
At 1 May 2017	14,422	51,436	65,858
Impairment losses	-	465,880	465,880
At 30 April 2018	14,422	517,316	531,738
<b>Carrying amount</b>			
At 30 April 2018	30,396	340,000	370,396
At 30 April 2017	30,396	805,880	836,276

### 5 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Other debtors	-	130,211

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

	2018 £	2017 £
Accruals and deferred income	1,000	1,000

### 7 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
2,325 Ordinary shares of £2 each	4,650	4,650
	4,650	4,650

### 8 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 SOUTHAMPTON YACHT CLUB BUILDING COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

---

### 8 Audit report information

(Continued)

The senior statutory auditor was Andrew Jay ACA FCCA.  
The auditor was Fiander Tovell Limited.

### 9 Financial commitments, guarantees and 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.

### 10 Events after the reporting date

After the year end, the company agreed to dispose of its long term lease of the property and berth at Ocean Village for consideration of £340,000. As a result, the carrying value of the long term lease has been adjusted in the accounts to the agreed consideration.

### 11 Related party transactions

The company owns freehold and leasehold properties which are used by The Royal Southampton Yacht Club Limited, a company which is under the same control as the company's parent company. 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 £54,794 (2017: £78,858) were paid for by The Royal Southampton Yacht Club Limited.

The balance due from The Royal Southampton Yacht Club Limited of £130,211 was written off at the year end.

### 12 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 1 Channel Way, Ocean Village, Southampton, Hampshire, SO14 3QF.