

Company Registration No. 00020726 (England and Wales)

THE SOUTHAMPTON YACHT CLUB BUILDING COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2021

PAGES FOR FILING WITH REGISTRAR

THE SOUTHAMPTON YACHT CLUB BUILDING COMPANY LIMITED

CONTENTS

| | Page |
|-----------------------------------|-------|
| Balance sheet | 1 |
| Notes to the financial statements | 2 - 4 |

THE SOUTHAMPTON YACHT CLUB BUILDING COMPANY LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|---|-------|-----------|---------|-----------|---------|
| Fixed assets | | | | | |
| Tangible assets | 3 | | 30,396 | | 30,396 |
| Current assets | | - | | - | |
| Creditors: amounts falling due within one year | 4 | (1,000) | | (1,000) | |
| Net current liabilities | | | (1,000) | | (1,000) |
| Net assets | | | 29,396 | | 29,396 |
| Capital and reserves | | | | | |
| Called up share capital | | | 4,650 | | 4,650 |
| Profit and loss reserves | | | 24,746 | | 24,746 |
| Total equity | | | 29,396 | | 29,396 |

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 28 January 2022 and are signed on its behalf by:

Mr W H West

Director

Company Registration No. 00020726

THE SOUTHAMPTON YACHT CLUB BUILDING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2021

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.

The company owns the freehold of the RSYC clubhouse at Gins. No provision is made for depreciation of the freehold 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 based on a useful life of 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 31 OCTOBER 2021

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 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2021 Number | 2020 Number |
|-------|----------------|----------------|
| Total | 6 | 6 |

THE SOUTHAMPTON YACHT CLUB BUILDING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

3 Tangible fixed assets

| | Freehold land and buildings £ |
|--|-------------------------------------|
| Cost | |
| At 1 November 2020 and 31 October 2021 | 44,818 |
| Depreciation and impairment | |
| At 1 November 2020 and 31 October 2021 | 14,422 |
| Carrying amount | |
| At 31 October 2021 | 30,396 |
| At 31 October 2020 | 30,396 |

4 Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | 1,000 | 1,000 |

5 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 and the auditor was Fiander Tovell Limited.

6 Related party transactions

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

7 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 Limited, Floating Bridge Road, Southampton, SO14 3FL.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.