

**Salcombe Yacht Club Company Limited**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 31 December 2017**

Registration number: 00163711

**Salcombe Yacht Club Company Limited**

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# Salcombe Yacht Club Company Limited

## Balance Sheet

31 December 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	233,669	200,000
Investments	<u>5</u>	<u>2</u>	<u>-</u>
		<u>233,671</u>	<u>200,000</u>
<b>Current assets</b>			
Debtors	<u>6</u>	1,427	-
Cash at bank and in hand		<u>814</u>	<u>814</u>
		2,241	814
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(37,914)</u>	<u>(2,890)</u>
<b>Net current liabilities</b>		<u>(35,673)</u>	<u>(2,076)</u>
<b>Net assets</b>		<u>197,998</u>	<u>197,924</u>
<b>Capital and reserves</b>			
Revaluation reserve		197,998	197,998
Profit and loss account		<u>-</u>	<u>(74)</u>
<b>Total equity</b>		<u>197,998</u>	<u>197,924</u>

The notes on pages 3 to 6 form an integral part of these financial statements.

# Salcombe Yacht Club Company Limited

## Balance Sheet

31 December 2017

For the financial year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 22 May 2018 and signed on its behalf by:

.....  
Mr M Smout (Commodore)  
Director

Company Registration Number: 00163711

The notes on pages 3 to 6 form an integral part of these financial statements.

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# **Salcombe Yacht Club Company Limited**

## **Notes to the Financial Statements**

**Year Ended 31 December 2017**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Cliff House  
Cliff Road  
Salcombe  
Devon  
England  
TQ8 8JQ

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

In applying the requirements of FRS102 the directors have early adopted the Triennial Review 2017 amendments, otherwise effective for accounting periods commencing on or after 1 January 2019. In accordance with 1.17 of the standard the amendments arising have been adopted in their entirety.

The preparation of financial statements in conformity with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are outlined later in this note.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover represents rental income, excluding Value Added Tax. Revenue is recognised in the month to which it relates.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

# Salcombe Yacht Club Company Limited

## Notes to the Financial Statements

### Year Ended 31 December 2017

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Property improvements	10% straight line
Furniture, fittings and equipment	25% reducing balance
Club boats	25% reducing balance

#### Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

#### Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2016 - 6).

# Salcombe Yacht Club Company Limited

## Notes to the Financial Statements

Year Ended 31 December 2017

### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Club boats £	Total £
<b>Cost or valuation</b>				
At 1 January 2017	200,000	-	-	200,000
Additions	3	9,616	31,519	41,138
At 31 December 2017	200,003	9,616	31,519	241,138
<b>Depreciation</b>				
Charge for the year	-	1,559	5,910	7,469
At 31 December 2017	-	1,559	5,910	7,469
<b>Carrying amount</b>				
At 31 December 2017	200,003	8,057	25,609	233,669
At 31 December 2016	200,000	-	-	200,000

### 5 Investments

	2017 £	2016 £
Investments in subsidiaries	2	-
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
Additions		2
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 December 2017		2

### 6 Debtors

	Note	2017 £
Amounts due from group undertakings		1,427
		1,427

# Salcombe Yacht Club Company Limited

## Notes to the Financial Statements

Year Ended 31 December 2017

### 7 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
<b>Due within one year</b>		
Other creditors	33,446	2,590
Accrued expenses	300	300
Deferred income	4,168	-
	<u>37,914</u>	<u>2,890</u>

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.