

Unaudited Financial Statements for the Year Ended 31 October 2022

for

Little Ship Club Limited

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for the Year Ended 31 October 2022

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Little Ship Club Limited

Company Information
for the Year Ended 31 October 2022

DIRECTORS:

P C Banks
P Kelly
B J Martin
B Ryan
S C Sydes
B P D Denyer-Green
A R T Ormsby
A J Smyth

SECRETARY:

N Long

REGISTERED OFFICE:

Bell Wharf Lane,
Upper Thames Street,
London
EC4R 3TB

REGISTERED NUMBER:

00246323 (England and Wales)

ACCOUNTANTS:

Oculus Accountancy Limited
Chartered Accountants
83 Victoria Street
London
SW1H 0HW

Balance Sheet
31 October 2022

	Notes	31.10.22 £	£	31.10.21 £	£
FIXED ASSETS					
Tangible assets	4		659,877		658,757
Investments	5		<u>335,328</u>		<u>445,017</u>
			995,205		1,103,774
CURRENT ASSETS					
Stocks		2,983		1,788	
Debtors	6	50,288		20,901	
Cash in hand		<u>60,908</u>		<u>59,137</u>	
		114,179		81,826	
CREDITORS					
Amounts falling due within one year	7	<u>124,251</u>		<u>79,856</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(10,072)</u>		<u>1,970</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			985,133		1,105,744
CREDITORS					
Amounts falling due after more than one year	8		<u>19,252</u>		<u>41,373</u>
NET ASSETS			<u>965,881</u>		<u>1,064,371</u>
RESERVES					
Special Fund			41,986		41,986
Income and expenditure account			<u>923,895</u>		<u>1,022,385</u>
			<u>965,881</u>		<u>1,064,371</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Little Ship Club Limited (Registered number: 00246323)

Balance Sheet - continued
31 October 2022

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31 July 2023 and were signed on its behalf by:

A J Smyth - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 October 2022

1. **STATUTORY INFORMATION**

Little Ship Club Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Operating Income is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation of tangible fixed assets is provided at the following annual rates in order to write off each asset over its estimated useful life:

Long Leasehold premises: Nil

Other Fixed Assets: 10% - 33% on cost

The original cost of long leasehold premises of £525,000, having an original life of 125 years, is not depreciated.

The policy of the directors is to maintain the premises to a high standard and, in the opinion of the directors, the depreciation at this stage in the duration of the lease is not material.

The directors believe that the common practice of providing depreciation only over the last fifty years of the life of long leasehold premises is appropriate in these circumstances.

This policy is reviewed on an annual basis.

Fixed Asset Investments

Fixed Asset Investments, representing listed investments, are stated at market value with unrealised and realised gains and losses recognised in the income statement.

Leased Assets and Obligations

The annual rentals payable under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2021 - 2) .

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 November 2021	525,000	1,108,677	1,633,677
Additions	-	22,617	22,617
At 31 October 2022	525,000	1,131,294	1,656,294
DEPRECIATION			
At 1 November 2021	-	974,920	974,920
Charge for year	-	21,497	21,497
At 31 October 2022	-	996,417	996,417
NET BOOK VALUE			
At 31 October 2022	525,000	134,877	659,877
At 31 October 2021	525,000	133,757	658,757

Included in cost of land and buildings is freehold land of £ 525,000 (2021 - £ 0) which is not depreciated.

5. **FIXED ASSET INVESTMENTS**

	Listed investments £
COST OR VALUATION	
At 1 November 2021	445,017
Additions	53,292
Disposals	(111,620)
Revaluations	(51,361)
At 31 October 2022	335,328
NET BOOK VALUE	
At 31 October 2022	335,328
At 31 October 2021	445,017

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

5. **FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 October 2022 is represented by:

		Listed investments £
Valuation in 2022		<u>335,328</u>

6. **DEBTORS**

	31.10.22 £	31.10.21 £
Amounts falling due within one year:		
Other debtors	<u>39,515</u>	<u>16,075</u>
Amounts falling due after more than one year:		
Trade debtors	<u>10,773</u>	<u>4,826</u>
Aggregate amounts	<u>50,288</u>	<u>20,901</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.22 £	31.10.21 £
Trade creditors	57,884	19,734
Taxation and social security	970	971
Other creditors	<u>65,397</u>	<u>59,151</u>
	<u>124,251</u>	<u>79,856</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.10.22 £	31.10.21 £
Other creditors	<u>19,252</u>	<u>41,373</u>

Included within Other Creditors is a bounce back loan, which is repayable in monthly instalments of £462.96 between June 2021 and May 2031. The loan was interest free until May 2021 and thereafter attracts interest at 2.5% per annum.

Loan from members of £570 (2021:£570) are repayable at twelve months notice. No interest is payable, but members who have made such loans are entitled to a reduction in the amount of their annual subscription of 55p for every £50 lent.

9. **CONTINGENT LIABILITIES**

Under the provisions of the Club's 2019 catering and facilities contract, the contractor has improved the club's infrastructure and décor. If the club terminates the contract within the initial six years, they are obligated to pay the unamortized value of the improvements at 1/72 per month. As at 31 Oct 2022 the unamortized value was approximately £25,000.(31 October 2021 £35,000). The directors do not intend to terminate the contract in the foreseeable future.

10. **DEFERRED TAXATION**

There are tax losses carried forward of £143,460 (2021: £146,355) for which no deferred tax asset has been recognised.

11. **LIABILITY OF MEMBERS**

The company is limited by guarantee and each of the members is liable to contribute up to a maximum of £1 to the assets of the company in the event of liquidation during the time he is a member, or within one year afterwards

12. **SPECIAL FUND**

The Special Fund represents the balance of the Graham bequest. There was no movement in the special fund during the year to 31 October 2022 or in the prior year.

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.