

Registered Number 01458210

PAPERCOURT SAILING CLUB LIMITED

Abbreviated Accounts

30 September 2015

Abbreviated Balance Sheet as at 30 September 2015

	<i>Notes</i>	<i>2015</i>	<i>2014</i>
		£	£
Fixed assets			
Intangible assets		-	-
Tangible assets	3	635,227	611,494
Investments		-	-
		<u>635,227</u>	<u>611,494</u>
Current assets			
Stocks		630	811
Debtors		1,055	45,655
Investments		-	-
Cash at bank and in hand		129,814	67,834
		<u>131,499</u>	<u>114,300</u>
Prepayments and accrued income		-	-
Creditors: amounts falling due within one year	4	(57,348)	(54,554)
Net current assets (liabilities)		<u>74,151</u>	<u>59,746</u>
Total assets less current liabilities		<u>709,378</u>	<u>671,240</u>
Creditors: amounts falling due after more than one year	4	(312,949)	(373,758)
Accruals and deferred income		(47,825)	(49,818)
Total net assets (liabilities)		<u>348,604</u>	<u>247,664</u>
Reserves			
Income and expenditure account		348,604	247,664
Members' funds		<u>348,604</u>	<u>247,664</u>

- For the year ending 30 September 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 2 March 2016

And signed on their behalf by:

Frank Brown, Director

Patrick Fell, Director

Notes to the Abbreviated Accounts for the period ended 30 September 2015**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover represents amounts received by the not-for-profit organisation for the mutual benefit of those using Papercourt Lake.

Tangible assets depreciation policy

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows: land (freehold) 0%; buildings 4% straight line; fixtures, fittings and equipment 10% straight line.

Valuation information and policy

Stocks and work in progress are valued at the lower of cost and net realisable value. Provision is made for obsolete and slow-moving items.

Other accounting policies

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Company limited by guarantee

Company is limited by guarantee and consequently does not have share capital.

3 Tangible fixed assets

	£
Cost	
At 1 October 2014	611,494
Additions	28,362
Disposals	-
Revaluations	-
Transfers	-
At 30 September 2015	<u>639,856</u>
Depreciation	
At 1 October 2014	0

Charge for the year	4,629
On disposals	-
At 30 September 2015	<u>4,629</u>
Net book values	
At 30 September 2015	<u>635,227</u>
At 30 September 2014	<u>611,494</u>

4 Creditors

	<i>2015</i>	<i>2014</i>
	<i>£</i>	<i>£</i>
Secured Debts	188,557	211,308

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