

Registration number: 01548777

Rochester Cruising Club Limited

(A company limited by guarantee)

Annual Report and Unaudited Filleted Financial Statements

for the Year Ended 30 June 2022

Manningtons
39 High Street
Battle
East Sussex
TN33 0EE

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22/09/2022

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Rochester Cruising Club Limited

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Rochester Cruising Club Limited

Company Information

Directors	L A Harrison
	B G Thomas
	G Bloomfield
	D F Welch
	S Vistosi
	R Ludbrook
	C J Murr
	M Morris
Company secretary	D R Crabbe
Registered office	10 The Esplanade
	Rochester
	Kent
	ME1 1QN
Accountants	Manningtons
	39 High Street
	Battle
	East Sussex
	TN33 0EE

Rochester Cruising Club Limited

(Registration number: 01548777)

Balance Sheet as at 30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	186,683	178,361
Current assets			
Stocks	5	21,982	15,137
Debtors	6	9,349	10,371
Cash at bank and in hand		263,869	283,956
		295,200	309,464
Creditors: Amounts falling due within one year	7	(41,211)	(34,656)
Net current assets		253,989	274,808
Net assets		440,672	453,169
Capital and reserves			
Profit and loss account		440,672	453,169
Shareholders' funds		440,672	453,169

For the financial year ending 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

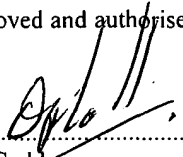
Directors' responsibilities:

- 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 08/09/22 and signed on its behalf by:


D R Crabbe
Company secretary

Rochester Cruising Club Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:

10 The Esplanade

Rochester

Kent

ME1 1QN

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.

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 comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Subscription income is accounted for on a receipts basis as no refunds are given if a member leaves during the year.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Rochester Cruising Club Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

Tangible assets

Tangible assets are stated in the balance sheet 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.

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
Long leasehold land and buildings	Straight line over 99 years
Moorings, plant and machinery	15% on reducing balance
Furniture fittings and office equipment	15% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 11 (2021 - 8).

Rochester Cruising Club Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

4 Tangible assets

	Land and buildings £	Furniture, fittings and office equipment £	Other tangible assets £	Total £
Cost or valuation				
At 1 July 2021	216,411	61,962	190,693	469,066
Additions	<u>13,094</u>	<u>-</u>	<u>-</u>	<u>13,094</u>
At 30 June 2022	<u>229,505</u>	<u>61,962</u>	<u>190,693</u>	<u>482,160</u>
Depreciation				
At 1 July 2021	52,276	53,528	184,901	290,705
Charge for the year	<u>2,637</u>	<u>1,266</u>	<u>869</u>	<u>4,772</u>
At 30 June 2022	<u>54,913</u>	<u>54,794</u>	<u>185,770</u>	<u>295,477</u>
Carrying amount				
At 30 June 2022	<u>174,592</u>	<u>7,168</u>	<u>4,923</u>	<u>186,683</u>
At 30 June 2021	<u>164,135</u>	<u>8,434</u>	<u>5,792</u>	<u>178,361</u>

Included within the net book value of land and buildings above is £174,593 (2021 - £164,135) in respect of long leasehold land and buildings.

5 Stocks

	2022 £	2021 £
Other inventories	<u>21,982</u>	<u>15,137</u>

Rochester Cruising Club Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

6 Debtors

	2022	2021
	£	£
Trade debtors	347	400
Prepayments	8,253	9,246
Other debtors	749	725
	<u>9,349</u>	<u>10,371</u>

7 Creditors

Creditors: amounts falling due within one year

	2022	2021
	£	£
Due within one year		
Trade creditors	8,622	9,694
Taxation and social security	4,232	2,357
Accruals and deferred income	26,487	21,891
Other creditors	1,870	714
	<u>41,211</u>	<u>34,656</u>

8 Related party transactions

Summary of transactions with other related parties

During the year the company used its members to supply goods and services both in the normal course of business and at rates below normal market values. The directors are confident that all such transactions were to the benefit of the company. In addition, the directors undertook transactions and had balances outstanding to the company which were as a result of the company's normal activities in supplying memberships and moorings.

9 Parent and ultimate parent undertaking

The ultimate controlling party is held jointly with all its members.

Rochester Cruising Club Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

10 Non adjusting events after the financial period

Since the balance sheet date, the spread of COVID-19 has severely impacted many local economies around the globe.

In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. The UK Government have responded with monetary and fiscal interventions to stabilise economic conditions.

The company has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 30 June 2022 have not been adjusted to reflect their impact.

The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the company for future periods.

11 Off-balance sheet arrangements

Secured Debts

Secured Debts

National Westminster Bank PLC holds a legal charge over the property at 10 the Esplanade, Rochester. The bank also holds a denture over all the assets.

Bank accounts- Contingency fund

Bank accounts

In accordance with the provisions of its articles, the company maintains a moorings contingency fund, in respect of which it held £82,363 in the main bank account (2021 - £65,740).