

FALMOUTH WATER SPORTS ASSOCIATION

FINANCIAL STATEMENTS

31ST DECEMBER, 1996

Registered number: 2752787

Falmouth Water Sports Association is a company
limited by guarantee and not having a share capital.

A J EVANS

CHARTERED ACCOUNTANT

Penryn

Cornwall



FALMOUTH WATER SPORTS ASSOCIATION
FINANCIAL STATEMENTS
for the year ended 31st December, 1996

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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FALMOUTH WATER SPORTS ASSOCIATION

COMPANY INFORMATION

31st December, 1996

NUMBER 2752787

CHAIRMAN E Pentecost

OTHER DIRECTORS
Miss L H Aldridge
Captain D G Banks
Commander J Bailey (appointed 31.3.96)
R O Burberry
J Childs
W Hastings
J M Hopwood
J L Jones
Captain G B Kent
B G Lawrence
J E Moon (resigned 31.3.96)
C Oakes
R Phillips (appointed 31.3.96)
B W Searle
Commander C C G Sharp (resigned 31.3.96)

SECRETARY P Jenkins

REGISTERED OFFICE
FWSA
Grove Place
Falmouth
TR11 4AU

ACCOUNTANTS
A J Evans
Chartered Accountant
33A/33B Higher Market Street
Penryn
Cornwall
TR10 8EQ

FALMOUTH WATER SPORTS ASSOCIATION

DIRECTORS' REPORT

31st December, 1996

The directors present their report and the financial statements for the year ended 31st December, 1996.

Principal activity

The principal activity of the company is the management of the marine and club facilities at its premises in Falmouth.

Directors

The directors of the company during the year are set out on page 1 of these accounts.

Reporting Accountants

The directors consider that for the year ended 31st December, 1996 the company was entitled to exemption from a statutory audit under section 249A of the Companies Act 1985. Under the provisions of the Act, the directors have appointed A J Evans as Reporting Accountants. Their report is shown on page 3 of the financial statements.

Small company exemptions

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

17th February, 1997.

On behalf of the board


P. Jenkins
Secretary

FALMOUTH WATER SPORTS ASSOCIATION

ACCOUNTANTS' REPORT

Accountants' report to the members
on the unaudited financial statements of
Falmouth Water Sports Association

We report on the financial statements for the year ended 31st December, 1996 set out on pages 4 to 9.

Respective responsibilities of directors and reporting accountants

As described on page 5 the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

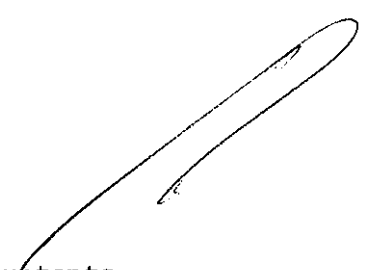
Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

Penryn,
Cornwall
17th February, 1997

A J Evans
Reporting Accountants



FALMOUTH WATER SPORTS ASSOCIATION

PROFIT AND LOSS ACCOUNT

for the year ended 31st December, 1996

	Note	1996 £	1995 £
Turnover	2	90,981	61,106
Cost of sales		(43,789)	(28,062)
Gross profit		47,192	33,044
Net operating expenses			
Administrative expenses		(36,472)	(31,595)
Other operating income		3	13
Operating profit	3	10,723	1,462
Interest payable	4	(57)	(80)
Profit on ordinary activities before taxation		10,666	1,382
Taxation		-	(3)
Profit on ordinary activities after taxation		10,666	1,379
retained for the year	11		

Movements in reserves are shown in note 11.

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 1996 or 1995 other than the profit for the year.

FALMOUTH WATER SPORTS ASSOCIATION

BALANCE SHEET

at 31st December, 1996

	Note	£	1996 £	£	1995 £
Fixed assets					
Tangible assets	5		68,566		67,543
Current assets					
Stocks	6	3,282		2,798	
Debtors	7	1,814		871	
Cash at bank and in hand		2,559		1,955	
			<u>7,655</u>	<u>5,624</u>	
Creditors: amounts falling due within one year	8	(7,397)		(13,214)	
Net current assets/(liabilities)			<u>258</u>	<u>(7,590)</u>	
Total assets less current liabilities			68,824	59,953	
Creditors: amounts falling due after more than one year	9	(14,288)		(16,083)	
			<u>54,536</u>	<u>43,870</u>	
Capital and reserves					
Profit and loss account	11		<u>54,536</u>	<u>43,870</u>	
			<u>54,536</u>	<u>43,870</u>	

continued

FALMOUTH WATER SPORTS ASSOCIATION

BALANCE SHEET
(continued)

at 31st December, 1996

The directors consider that for the year ended 31st December, 1996 the company was entitled to exemption under subsection 2 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The directors have taken advantage in the preparation of these financial statements of special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The financial statements on pages 2 to 9 were approved by the board of directors on 17th February, 1997.



E Pentecost
Chairman

FALMOUTH WATER SPORTS ASSOCIATION

NOTES ON FINANCIAL STATEMENTS

31st December, 1996

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Leasehold land and buildings	2% on straight line
Fixtures and fittings	15% on reducing balance

Leases and hire purchase contracts

Rentals paid under operating leases are charged to income as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

2 Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities stated net of value added tax.

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK. (1995 nil)

FALMOUTH WATER SPORTS ASSOCIATION

NOTES ON FINANCIAL STATEMENTS

31st December, 1996

3 Operating profit

	1996 £	1995 £
Operating profit is stated after crediting Interest receivable	<u>3</u>	<u>13</u>
and after charging Operating leases Ground rent	<u>2,846</u>	<u>1,944</u>
Depreciation of tangible fixed assets (note 5) owned assets	<u>2,387</u>	<u>2,605</u>

4 Interest payable

	1996 £	1995 £
Interest payable	<u>57</u>	<u>80</u>

5 Tangible fixed assets

	Land and Buildings £	Plant and Machinery etc £	Total £
Cost or valuation			
1st January, 1996	64,179	8,805	72,984
Additions	<u>2,220</u>	<u>1,190</u>	<u>3,410</u>
31st December, 1996	<u>66,399</u>	<u>9,995</u>	<u>76,394</u>
Depreciation			
1st January, 1996	2,503	2,938	5,441
Charge for year	<u>1,328</u>	<u>1,059</u>	<u>2,387</u>
31st December, 1996	<u>3,831</u>	<u>3,997</u>	<u>7,828</u>
Net book amount			
31st December, 1996	<u>62,568</u>	<u>5,998</u>	<u>68,566</u>
1st January, 1996	<u>61,676</u>	<u>5,867</u>	<u>67,543</u>

Land and buildings are shown net of £176,250 contributions received from third parties towards the cost of construction.

6 Stocks

	1996 £	1995 £
Stocks	<u>3,282</u>	<u>2,798</u>

FALMOUTH WATER SPORTS ASSOCIATION

NOTES ON FINANCIAL STATEMENTS

31st December, 1996

7 Debtors

	1996 £	1995 £
Amounts falling due within one year		
Trade debtors	1,030	120
Other debtors	784	751
	<u>1,814</u>	<u>871</u>

8 Creditors: amounts falling due within one year

	1996 £	1995 £
Other loans	2,900	4,000
Bank overdraft	30	4,185
Trade creditors	1,251	1,213
Corporation tax	-	3
Other taxation and social security	478	560
Other Creditors	2,738	3,253
	<u>7,397</u>	<u>13,214</u>

9 Creditors: amounts falling due after more than one year

	1996 £	1995 £
Other creditors	14,288	16,083
	<u>14,288</u>	<u>16,083</u>

Maturity of debt included above

In one year or less, or on demand	2,900	4,000
Between one and two years	2,900	3,000
Between two and five years	8,700	9,000
In five years or more	2,688	4,083
	<u>17,188</u>	<u>20,083</u>

Creditors other than finance lease and hire purchase contracts

With amounts falling due after more than five years	<u>17,188</u>	<u>20,083</u>
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FALMOUTH WATER SPORTS ASSOCIATION

NOTES ON FINANCIAL STATEMENTS

31st December, 1996

10 Guarantees and other financial commitments

The company has no share capital. It is a company limited by guarantee and its members' liability is limited to £1 per member in the event of the company being wound up.

11 Profit and loss account

	1996 £
1st January, 1996	43,870
Retained profit for the year	10,666
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31st December, 1996	54,536
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FALMOUTH WATER SPORTS ASSOCIATION
 TRADING AND PROFIT AND LOSS ACCOUNT
 for the year ended 31st December, 1996

	1996		1995	
	£	£	£	£
Turnover				
Subs: Membership & Affiliation fees		6,801		5,836
Berthing fees & rents		6,900		6,696
Bar sales		76,546		47,026
Other income		734		1,548
		<u>90,981</u>		<u>61,106</u>
Cost of sales				
Opening stock	2,798		2,487	
Purchases	44,273		28,373	
Closing stock	(3,282)		(2,798)	
		<u>43,789</u>		<u>28,062</u>
Gross profit		47,192		33,044
Other operating income				
Bank deposit interest		3		13
		<u>47,195</u>		<u>33,057</u>
Less overheads				
Wages	20,679		16,653	
Telephone charges	63		(21)	
Printing postage and stationery	288		596	
Cleaning materials	672		796	
Advertising	223		-	
Sundry expenses	224		126	
Heating and lighting	2,387		2,071	
Repairs and renewals	1,275		1,053	
Insurances	809		1,096	
Ground rent	2,846		1,944	
General rates	1,105		1,083	
Water rates	2,423		1,830	
Bank charges	108		71	
Bank interest	57		80	
Bad debts	10		140	
Legal fees	-		702	
Professional fees	373		200	
Accountants' fees	600		650	
Depreciation land & buildings	1,328		1,284	
Depreciation fixtures and fittings	1,059		1,321	
		<u>36,529</u>		<u>31,675</u>
Net profit for the year		<u>10,666</u>		<u>1,382</u>