

SPREAD EAGLE SAILING CLUB LTD

**FINANCIAL STATEMENTS
for the year ended
31st December 2017**



Company Registration No. 4083311 (England and Wales)

SPREAD EAGLE SAILING CLUB LTD

FINANCIAL STATEMENTS **for the year ending 31st December 2017**

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SPREAD EAGLE SAILING CLUB LTD

**FINANCIAL STATEMENTS
for the year ending 31st December 2017**

Status Spread Eagle Sailing Club is a company limited by guarantee and not having a share capital.

Directors	A Morrill	Commodore
	G Stevens	Rear Commodore
	D Hertzell	Honorary Secretary
	D. Smithson	Honorary Treasurer
	D. Berragan	Resigned and reappointed 28.06.17
	P.L. Boden	
	V Bush	Resigned and reappointed 28.06.17

Company Secretary David Berragan

Registered Office 17 Calshot Avenue
Chafford Hundred
Grays
Essex RM16 6QY

Company Registration no. 4083311

Bankers Barclays Bank PLC

SPREAD EAGLE SAILING CLUB LTD

FINANCIAL STATEMENTS

Directors report for the year ending 31st December 2017

The directors present their report and the financial statements of Spread Eagle Sailing Club Limited for the year ending 31st December 2017.

STRUCTURE, OBJECTS AND PRINCIPAL ACTIVITY

The club is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association. Its object and principal activity is to promote, facilitate and encourage the sport of sailing.

FINANCIAL POSITION AND REVIEW OF THE BUSINESS

During the year the Company operated one yacht - Eagle - whose bookings amounted to £11015 and with other income resulted in earnings before interest, tax and depreciation of £2428.

DIRECTORS

Those who served as directors during the year are shown on page 3 of the financial statements. No director has any beneficial interest in the company. All directors are members of the company and guarantee to contribute £1 in the event of a winding up.

RESPONSIBILITIES OF THE DIRECTORS

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company's affairs and of its profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SPREAD EAGLE SAILING CLUB LTD

FINANCIAL STATEMENTS

Directors report for the year ending 31st December 2017 (continued)

FIXED ASSETS

Details of movements in fixed assets during the year are summarised in note 4 to the financial statements.

A handwritten signature in black ink, appearing to be 'D Berragan', written over a horizontal line.

D Berragan
Company Secretary

SPREAD EAGLE SAILING CLUB LTD

**FINANCIAL STATEMENTS
PROFIT AND LOSS
for the year ended 31st December 2017**

	Notes	12 months 2017 £	12 months 2016 £
Turnover		21135	25706
Administrative expenses		28377	22922
Operating profit/(loss)		-7241	2784
Other interest receivable and similar income		9	23
Profit/(Loss) on ordinary activities before taxation		-7232	2807
Tax on interest received	2	0	0
Profit/Loss for the year	3	-7232	2807

The turnover and operating (loss)/profit derive wholly from continuing operations.

The company has no recognised gains or losses other than those stated above.

The notes on pages 8 to 9 form part of these accounts.

SPREAD EAGLE SAILING CLUB LTD

**FINANCIAL STATEMENTS
BALANCE SHEET
as at 31st December 2017**

	Notes	31.12.2017		31.12.2016	
		£	£	£	£
Tangible Fixed Assets	4	60104	60104	68104	68104
Current Assets					
Prepayments	5	2510		3177	
Cash at bank and in hand		58589		56369	
		<u>61099</u>		<u>59546</u>	
Creditors: Amounts falling due within one year	6	<u>835</u>		<u>50</u>	
Net Current Assets			<u>60264</u>		<u>59496</u>
Total Assets less Current Liabilities			<u><u>120368</u></u>		<u><u>127600</u></u>
Reserves					
Profit and Loss Account Reserve	7		<u>120368</u>		<u>127600</u>
			<u><u>120368</u></u>		<u><u>127600</u></u>

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

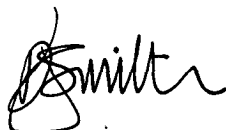
Directors' responsibilities:

the members have not required the company to obtain an audit of its accounts for the year under review in accordance with section 476,
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 and signed on its behalf on 22nd May 2018



Andrew Morrill
Director



David J Smithson
Director

The notes on pages 8 to 9 form part of these accounts.

SPREAD EAGLE SAILING CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS for year ended 31st December 2017

1. Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

a) Accounting Convention

The financial statements have been prepared under the historical cost convention and on a going concern basis.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement.

b) Tangible Fixed Assets, Depreciation and Amortisation

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated to write off the cost of fixed assets less their estimated residual value over their expected useful life on the following basis:

Yachts 15 years on a straight line basis.

c) Income

Membership income is paid annually. Income is accounted for in the period it is due.

d) Directors Remuneration

Remuneration - nil. Directors expenses totalling £63 were re-imbursed during the year.

2. Taxation including Value Added Tax

The Company is exempt from Corporation Tax on its normal activities and has a temporary exemption from Income Tax on interest income annually. Value Added Tax is not recoverable by the company and, as such, is included in the relevant costs in the Profit and Loss account.

3. Operating Surplus/Deficit

The profit/loss on ordinary activities is stated after charging:

	2017	2016
	£	£
Depreciation	8000	8000
Directors remuneration	0	0

SPREAD EAGLE SAILING CLUB LTD

**NOTES TO THE FINANCIAL STATEMENTS (continued)
for year ended 31st December 2017**

4. Fixed Assets

	Yacht £
Cost	
Brought forward as at 1st January 2017	<u>120104</u>
Carried forward as at 31st December 2017	<u>120104</u>
Depreciation	
Brought forward as at 1st January 2017	52000
Charge for the period	<u>8000</u>
Carried forward as at 31st December 2017	<u>60000</u>
Net Book Value	
Carried forward as at 31st December 2017	<u>60104</u>
Brought forward as at 1st January 2017	<u>68104</u>

5. Debtors

	2017 £	2016 £
Debtors & Prepayments	<u>2510</u>	<u>3177</u>
	<u>3177</u>	<u>3177</u>

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Accruals and other creditors	<u>835</u>	<u>50</u>
	<u>835</u>	<u>50</u>

7. Statement of Reserves

	2017 £	2016 £
Profit & Loss Reserves brought forward	127600	124793
Profit/(Loss)	<u>-7232</u>	<u>2807</u>
Balance as at 31st December 2017	<u>120368</u>	<u>127600</u>