

Registered number: 04157021
England and Wales

BOWMOOR SAILING CLUB

Limited by Guarantee

FINANCIAL STATEMENTS

June 30, 2006



BOWMOOR SAILING CLUB

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June 30, 2006

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BOWMOOR SAILING CLUB

COMPANY INFORMATION

June 30, 2006

DIRECTORS

Richard Bedford
Geoffrey Donald Cannon
Michael John Hing
Peter Mackenzie
Tony Pickworth(resigned
25/09/2006)
Richard Harold Plummer
(resigned 25/09/2006)
Douglas Roberts

SECRETARY

Margaret Hing

REGISTERED OFFICE

Coln Park Lake
Fairford Road
Lechlade
Gloucestershire
GL7 3DT

BANKERS

HSBC plc
Unit 6, The Lock
Canal Walk
Swindon
Wiltshire SN1 1LD

REGISTRATION NUMBER

04157021

BOWMOOR SAILING CLUB

REPORT OF THE DIRECTORS

PERIOD ENDED JUNE 30, 2006

The Directors present their report, together with the financial statements of the company for the period - ended June 30, 2006.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view. In preparing those financial statements the directors are required to:-

- select suitable accounting policies and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is not appropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, for safe guarding the assets of the club and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REVIEW OF THE BUSINESS

The principal activity is as a community amateur sports club, limited by guarantee, having no share capital. The period end financial position was satisfactory and the directors expect the present level of activity will be continued for the foreseeable future.

RESULTS AND DIVIDENDS

The results of the company are set out in the financial statements. No dividends are applicable. The balance of income over expenditure for the year has been taken to reserves.

FIXED ASSETS

The movements in fixed assets are shown in note 6.

DIRECTORS' INTERESTS

The directors set out below have held office from the date of the last Annual Meeting to the date of this report. The directors holding office on June 30, 2006 have no shares in the club, which is limited by guarantee not having a share capital.


Richard Bedford
Geoffrey Donald Cannon
Michael John Hing
Peter Mackenzie
Douglas Roberts

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part VII of the Companies Act 1985.

AUDITORS

The company has taken advantage of the Companies Act 1985 (Audit Exemption) Regulations and as such no audit is required.

Approved By The Board on
and signed on its behalf by:


D E Roberts & R Bedford
Date: August 27, 2006

BOWMOOR SAILING CLUB

ACCOUNTING POLICIES

The financial statements are prepared in compliance with the Companies Act 1985 and under the historical cost convention. The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on a basis that is expected to write off cost of the asset over its anticipated useful life and at the following annual rate:

Plant - 25% reducing balance basis.

DEFERRED TAXATION

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

RESEARCH AND DEVELOPMENT

The company has not incurred research and development costs.

LEASING AND HIRE PURCHASE COMMITMENTS

i. Operating Leases

Rental costs under operating leases are charged to the profit and loss account in equal annual amounts over the period of the leases

ii. Finance Leases and Hire Purchase Contracts

No Finance Leases are in operation.

BOWMOOR SAILING CLUB**PROFIT AND LOSS ACCOUNT****PERIOD ENDED JUNE 30, 2006**

	Note	2006 £	2005 £
INCOME	1	79,836	72,459
		<hr/>	<hr/>
		79,836	72,459
 Administration Costs		 46,574	 38,356
 OPERATING INCOME/(LOSS)		 <hr/>	 <hr/>
		33,262	34,103
INTEREST RECEIVABLE	2	212	2,200
INCOME/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	4	<hr/>	<hr/>
		33,474	36,303
TAXATION PROVISION	5	0	0
INCOME AFTER TAXATION		<hr/>	<hr/>
		33,474	36,303
 RETAINED INCOME/(LOSS)FOR YEAR		 <hr/>	 <hr/>
		33,474	36,303
 RETAINED INCOME/(LOSS)AT BEGINNING OF YEAR		 50,699	 14,396
 RETAINED INCOME/(LOSS) AT END OF YEAR		 <hr/>	 <hr/>
		84,173	50,699

All the company's activities were acquired during the above period.

No activities were discontinued.

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 6 to 8 form part of these financial statements

BOWMOOR SAILING CLUB

BALANCE SHEET

JUNE 30, 2006

	<u>Note</u>	<u>£</u>	<u>2006</u> <u>£</u>	<u>2005</u> <u>£</u>
FIXED ASSETS				
Tangible Assets	6		234,966	155,378
CURRENT ASSETS				
Debtors & Prepayments	7	1,863		3,545
Cash at Bank and in Hand		724		597
			<u>2,587</u>	<u>4,142</u>
CREDITORS - amounts falling due within one year	8	2,327		6,518
NET CURRENT ASSETS/(LIABILITIES)			<u>260</u>	<u>(2,376)</u>
TOTAL NET ASSETS			<u>235,226</u>	<u>153,002</u>
CREDITORS - amounts falling due after more than one year	9		0	0
			<u>235,226</u>	<u>153,002</u>
CAPITAL AND RESERVES				
Reserves	11		201,752	116,699
Profit and Loss Account			33,474	36,303
			<u>235,226</u>	<u>153,002</u>

DIRECTORS' STATEMENT

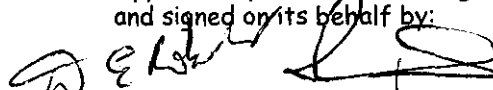
The directors are satisfied the company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 and no member or members have requested an audit pursuant to section 249B(2) of the Act.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the period-ended June 30, 2006.

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

The accounts are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on August 27, 2006
and signed on its behalf by:


D E Roberts & R Bedford

The notes on pages 6 to 8 form part of these financial statements

BOWMOOR SAILING CLUB

NOTES TO THE ACCOUNTS

JUNE 30, 2006

1. INCOME

The income and profit before taxation is attributable to the one principal activity of the company and arose within the United Kingdom.

2. INTEREST RECEIVABLE	<u>2006</u> £	<u>2005</u> £
On Investments and Bank Balances	212	2,200

3. STAFF NUMBERS AND COSTS

There are no employees of the club

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging:

Depreciation of tangible assets		
- tangible owned fixed assets	6,196	7,169
- tangible fixed assets held under finance leases and hire purchase contracts	0	0
- hire of motor vehicles and equipment-operating leases	0	0
Profit on Sale of Fixed Assets	0	0

5. TAXATION ON ORDINARY ACTIVITIES

The tax charge has been calculated on interest received as:

Corporation Tax on Profit at Small Companies Rates applicable	0	0
	<u>0</u>	<u>0</u>

BOWMOOR SAILING CLUB

NOTES TO THE ACCOUNTS

JUNE 30, 2006

6. TANGIBLE FIXED ASSETS

PLANT
2006 2005
£ £

Cost

As at July 1, 2005

218,052 83,095

Additions

85,784 134,957

Disposals

0 0

As at June 30, 2006

303,836 218,052

Depreciation

As at July 1, 2005

62,674 55,505

Charge for period

6,196 7,169

Disposals

0 0

As at June 30, 2006

68,870 62,674

Net Book Value

As at July 1, 2005

155,378 27,590

As at June 30, 2006

234,966 155,378

2006 2005

7. DEBTORS - amounts falling due within one year

Trade Debtors

0 0

Prepayments and accrued income

1,863 3,545

1,863 3,545

8. CREDITORS - amounts falling due within one year

Obligations under Finance Leases

0 0

Bank Overdrafts

1,757 4,846

Trade Creditors

570 570

Other Creditors

0 1,102

Corporation Tax

0 0

Other taxation and social security payable

0 0

Hire Purchase

0 0

2,327 6,518

9. CREDITORS - amounts falling due after more than one year

0 0

0 0

0 0

BOWMOOR SAILING CLUB

NOTES TO THE ACCOUNTS

JUNE 30, 2006

10.	PROFIT AND LOSS ACCOUNT	<u>2006</u>	<u>2005</u>
		£	£
	Income/(Loss) for period	33,474	36,303
	Retained Income brought forward	50,699	14,396
	Retained Income carried forward	<u>84,173</u>	<u>50,699</u>
11.	RECONCILIATION OF MOVEMENT IN RESERVES		
	(Loss)/Profit for period	33,474	36,303
	Countrywide Agency Grant	48,750	0
	Other recognised gains and losses relating to the year	0	0
	NET (DECREASE)/INCREASE IN RESERVES	<u>82,224</u>	<u>36,303</u>

BOWMOOR SAILING CLUB

NOTES TO THE ACCOUNTS

JUNE 30, 2006

THE PAGE THAT FOLLOWS DOES NOT FORM
PART OF THE STATUTORY ACCOUNTS OF
THE COMPANY

BOWMOOR SAILING CLUB

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED

JUNE 30, 2006

	2006		2005	
	£	£	£	£
INCOME		80,048		74,659
EXPENDITURE				
Administration				
- Audit & Accountancy	570		570	
- Insurances	3,841		3,402	
- Magazine Publishing	883		933	
- Telephone	332		242	
- General Administration	898		0	
- RYA Membership Fees	867		663	
- Bank Charges & Overdraft Interest	630		0	
- Miscellaneous	2,155		2,589	
	10,176		8,399	
Building				
- Cleaning, Maintenance & Repairs	8,606		8,567	
- Rent & Rates	1,475		1,243	
- Heat & Light	1,677		2,531	
- Fire & Security	55		600	
	11,813		12,941	
Sailing & Events				
- Sail Training	12,848		4,615	
- Sailing Events	959		65	
- Boat Repairs & Fuel	4,582		5,167	
- Sundry Expenses	0		0	
	18,389		9,847	
Equipment Depreciation	6,196		7,169	
		46,574		38,356
Balance		33,474		36,303
PROFIT/(LOSS) FOR THE PERIOD		33,474		36,303