

**SEA VIEW YACHT CLUB LIMITED**  
(Company number: 4446786)

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31<sup>st</sup> OCTOBER 2018**



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**SEA VIEW YACHT CLUB LIMITED**  
**BALANCE SHEET**  
**AS AT 31<sup>st</sup> OCTOBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	<u>1,694,557</u>	<u>1,754,220</u>
<b>Current assets</b>			
Stocks		12,074	13,049
Debtors	5	25,261	24,332
Cash at bank and in hand		<u>117,782</u>	<u>132,320</u>
		155,117	169,701
<b>Creditors: amounts falling due within one year</b>	6	<u>(214,017)</u>	<u>(285,874)</u>
<b>Net current liabilities</b>		<u>(58,900)</u>	<u>(116,173)</u>
<b>Total assets less current liabilities</b>		<u><u>1,635,657</u></u>	<u><u>1,638,047</u></u>
 <b>Creditors: amounts falling due after more than one year</b>	7	 177,744	 233,769
 <b>Capital and reserves</b>			
General fund		<u>1,457,913</u>	<u>1,404,278</u>
		<u><u>1,635,657</u></u>	<u><u>1,638,047</u></u>


These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered.

These financial statements were approved by the directors on 24<sup>th</sup> February 2019, and are signed on their behalf by:



C J Edwards  
Commodore



R S Bowtell  
Honorary Treasurer

Company registration number: 4446786

**SEA VIEW YACHT CLUB LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2018**

**1 GENERAL INFORMATION**

Sea View Yacht Club Limited is a company limited by guarantee registered in England & Wales with company number 4446786. Its registered office address is Sea View Yacht Club, Esplanade, Seaview, Isle of Wight, PO34 5HB.

**2 ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Companies Act 2006.

**Turnover**

The turnover shown in the income and expenditure account represents the gross amount receivable (exclusive of VAT) from members' subscriptions and levy, entrance fees, boat chartering, mooring and staging fees, training courses, bar and catering takings, social functions and sales of Club merchandise. Members' subscriptions include the amortisation of life membership subscriptions. Payments in advance for the levy on members are amortised over the levy period.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property additions	- 2% to 10%
Staging and slipway	- 2.5%
Mermaid hulls	- 7%
Mermaid sails	- 50%
Furniture and equipment	- 25%
Motor boats	- 7%
RIBs and outboard engines	- 16%
Training dinghies	- 25%

**Stocks**

Stocks are valued at the lower of cost and net realisable value.

**Pension costs**

The Club pays contributions to personal pension schemes in respect of certain employees.

**3 STAFF**

The average weekly number of employees was 34 (2017: 34).

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**4 TANGIBLE FIXED ASSETS**

	Freehold & leasehold property £	Mermaid hulls & sails £	Other boats & equipment £	Furniture & office equipment £	Total £
<b>Cost</b>					
At 1 <sup>st</sup> November 2017	2,004,905	285,019	206,871	138,759	2,635,554
Additions	(11,614)	23,687	21,031	5,332	38,436
Disposals	-	(10,957)	-	(21,473)	(32,430)
At 31 <sup>st</sup> October 2018	1,993,291	297,749	227,902	122,618	2,641,560
<b>Depreciation</b>					
At 1 <sup>st</sup> November 2017	377,828	249,144	138,088	116,274	881,334
Charge for year	39,753	24,201	22,738	11,407	98,099
Disposals	-	(10,957)	-	(21,473)	(32,430)
At 31 <sup>st</sup> October 2018	417,581	262,388	160,826	106,208	947,003
<b>Net book value</b>					
At 31 <sup>st</sup> October 2018	<u>1,575,710</u>	<u>35,361</u>	<u>67,076</u>	<u>16,410</u>	<u>1,694,557</u>
At 31 <sup>st</sup> October 2017	<u>1,627,077</u>	<u>35,875</u>	<u>68,783</u>	<u>22,485</u>	<u>1,754,220</u>

Additions to property is stated net of the recovery of £26,061 of VAT relating to the staging and slipway paid in the prior year on an Assessment raised by HM Revenue & Customs.

**5 DEBTORS**

	2018 £	2017 £
Trade debtors	3,115	3,640
Other debtors	7,097	5,524
Prepayments and accrued income	15,049	15,168
	<u>25,261</u>	<u>24,332</u>

**6 CREDITORS: Amounts falling due within one year**

	2018 £	2017 £
Bank loan (secured by a charge over freehold property)	15,972	22,442
Trade creditors	47,509	43,698
Taxation and social security	23,018	21,865
Other creditors and accruals	38,670	30,430
Deferred income	50,540	128,698
Members' loans (see below)	38,308	38,741
	<u>214,017</u>	<u>285,874</u>
Members' loans comprise:		
- 2030 loans	4,288	4,416
- Mandatory loans	12,320	12,625
- Subscription loans	21,700	21,700
	<u>38,308</u>	<u>38,741</u>

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**6 CREDITORS: Amounts falling due after within one year (continued)**

2030 loans are repayable in the year 2030 or on the earlier death or resignation of a member. Mandatory loans are repayable on the death or resignation of a member. 2030 and mandatory loans which are not repaid in these circumstances are transferred to reserves when the period for repayment has expired. The subscription loans entitle the lender to discount of 6% on the annual subscription.

**7 CREDITORS: Amounts falling due after more than one year**

	2018 £	2017 £
Bank loan (secured by a charge over freehold property)	<u>134,180</u>	<u>148,517</u>
Deferred income:		
- Life subscriptions	26,770	34,870
- Levy advance payments	16,794	50,382
	<u>43,564</u>	<u>85,252</u>
	<u>177,744</u>	<u>233,769</u>
Bank loan repayable by instalments falling due:		
- Between one and five years	70,100	97,299
- After more than five years	64,080	51,218
	<u>134,180</u>	<u>148,517</u>

**8 DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The report of the Auditors was unqualified.  
Gavin Kelly ACA FCCA (Senior Statutory Auditor)  
for and on behalf of Bright Brown Limited

**9 OPERATING LEASE COMMITMENTS**

At the year end the company had future minimum lease payments under non-cancellable operating leases:

	2018 £	2017 £
Not later than one year	19,622	18,153
Later than one year and not later than five years	32,238	29,276
Later than five years	46,220	-
	<u>98,080</u>	<u>47,429</u>

**10 CAPITAL COMMITMENTS**

At 31<sup>st</sup> October 2018 the company had no contractual capital commitments not accrued in these financial statements.

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**11 CONTINGENT LIABILITIES**

The directors are not aware of any contingent liabilities as at 31<sup>st</sup> October 2018.

**12 RELATED PARTY TRANSACTIONS**

The Directors enter into credit transactions with the company in their capacity as Club members. These transactions are in the ordinary course of the Club's business on the same terms as for other members and are not material to either party, either individually or in aggregate.