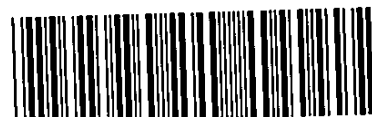


REGISTERED NUMBER: 5404107 (England and Wales)

(ORIGINAL FILE)

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2011
for
Madoc Yacht Club Limited

THURSDAY



A54 *A1HTWQNN* 20/09/2012 #79
COMPANIES HOUSE

Dunn & Ellis
Chartered Accountants
Aberlud St David's Building
Stryd Lombard Street
Porthmadog
Gwynedd
LL49 9AP

Contents of the Financial Statements
for the Year Ended 31 December 2011

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Madoc Yacht Club Limited

Company Information
for the Year Ended 31 December 2011

DIRECTORS:

J L Jones- Morris
D B Littlemore
S C M Birch
R Hemmings

SECRETARY:

REGISTERED OFFICE:

Pen- Y- Cei
Porthmadog
Gwynedd
LL49 9AY

REGISTERED NUMBER:

5404107 (England and Wales)

ACCOUNTANTS:

Dunn & Ellis
Chartered Accountants
Adeilad St David's Building
Stryd Lombard Street
Porthmadog
Gwynedd
LL49 9AP

Madoc Yacht Club Limited (Registered number 5404107)

Report of the Directors
for the Year Ended 31 December 2011

The directors present their report with the financial statements of the company for the year ended 31 December 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a yacht club and related activities

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2011 to the date of this report

J L Jones- Morris

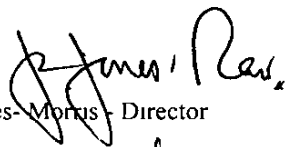
D B Littlemore

S C M Birch

R Hemmings

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD.


J L Jones-Morris - Director

Date

30/03/2012

Madoc Yacht Club Limited (Registered number: 5404107)

Profit and Loss Account
for the Year Ended 31 December 2011

	Notes	31.12.11 £	31.12.10 £
TURNOVER		64,627	47,648
Cost of sales		<u>35,533</u>	<u>26,546</u>
GROSS PROFIT		29,094	21,102
Administrative expenses		<u>71,552</u>	<u>48,579</u>
		(42,458)	(27,477)
Other operating income		<u>71,506</u>	<u>60,392</u>
OPERATING PROFIT	2	29,048	32,915
Interest receivable and similar income		<u>1</u>	<u>-</u>
		29,049	32,915
Interest payable and similar charges		<u>1,590</u>	<u>1,650</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		27,459	31,265
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>27,459</u>	<u>31,265</u>

The notes form part of these financial statements

Madoc Yacht Club Limited (Registered number. 5404107)

Balance Sheet

31 December 2011

	Notes	31 12 11 £	31 12 10 £
FIXED ASSETS			
Tangible assets	4	216,579	217,206
CURRENT ASSETS			
Stocks		2,911	3,786
Debtors	5	2,076	5,619
Cash at bank and in hand		38,428	71,707
		43,415	81,112
CREDITORS			
Amounts falling due within one year	6	51,219	117,002
NET CURRENT LIABILITIES		(7,804)	(35,890)
TOTAL ASSETS LESS CURRENT LIABILITIES		208,775	181,316
RESERVES			
Accumulated fund	7	208,775	181,316
		208,775	181,316

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 30/03/2012 and were signed on its behalf by

J L Jones-Morris - Director

The notes form part of these financial statements

Notes to the Financial Statements **for the Year Ended 31 December 2011**

Accounting convention

Turnover

Tangible fixed assets

Land and buildings - 5% on reducing balance

Stocks

Deferred tax

2 OPERATING PROFIT

	31.12.11	31.12.10
	£	£
Depreciation - owned assets	15,600	9,047
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	-	-

Analysis of the tax charge

Analysis of the tax charge
No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2011 nor for the year ended 31 December 2010

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2011**

3 TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	31.12.11	31.12.10
	£	£
Profit on ordinary activities before tax	27,459	31,265
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2010 - 21%)	5,766	6,566
Effects of Mutual profits from members but charged in 2007	(5,766)	(6,566)
Current tax charge	-	-

4 TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2011	177,307	106,161	283,468
Additions	-	14,973	14,973
At 31 December 2011	177,307	121,134	298,441
DEPRECIATION			
At 1 January 2011	25,000	41,262	66,262
Charge for year	5,000	10,600	15,600
At 31 December 2011	30,000	51,862	81,862
NET BOOK VALUE			
At 31 December 2011	147,307	69,272	216,579
At 31 December 2010	152,307	64,899	217,206

Land and buildings include the cost of the new pontoon less the grant from the National Assembly for Wales

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.11	31.12.10
	£	£
Trade debtors	602	-
Other debtors	1,474	5,619
	2,076	5,619

Madoc Yacht Club Limited (Registered number: 5404107)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2011

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.11	31 12 10
	£	£
Trade creditors	5,168	33,029
Taxation and social security	56	20
Other creditors	45,995	83,953
	51,219	117,002

7 RESERVES

	Accumulated fund £
At 1 January 2011	181,316
Profit for the year	27,459
At 31 December 2011	208,775

Statement by the Directors
on the Unaudited Financial Statements of
Madoc Yacht Club Limited

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to

- ensure that the company has kept proper accounting records,
- prepare financial statements which give a true and fair view of the state of the company as at 31 December 2011 and of its profit for that period in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements

ON BEHALF OF THE BOARD:


J L Jones-Morris - Director

Date

20/03/2012

This page does not form part of the statutory financial statements

Chartered Accountants' Independent Assurance Report
to the Board of Directors
on the Unaudited Financial Statements of
Madoc Yacht Club Limited

We have performed certain procedures in respect of the company's unaudited financial statements for the year ended 31 December 2011 on pages three to seven, made enquiries of the company's directors and assessed accounting policies adopted by the directors, in order to gather sufficient evidence for our conclusion in this report

This report is made solely to the company's directors, as a body, in accordance with our terms of engagement. It has been released to the directors on the basis that this report shall not be copied, referred to or disclosed, in whole (save for the directors' own internal purposes or as may be required by law or by a competent regulator) or in part, without our prior written consent. Our work has been undertaken so that we might state to the directors those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body for our work, for this report or the conclusions we have formed.

Respective responsibilities

You have confirmed that you have met your duty as set out in the directors' statement on page eight. You consider that the company is exempt from the statutory requirement for an audit for the year. Our responsibility is to form and express an independent conclusion, based on the work carried out, to you on the financial statements.

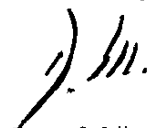
Scope

We conducted our engagement in accordance with the Institute of Chartered Accountants in England & Wales Interim Technical Release AAF 03/06. Our work was based primarily upon enquiry, analytical procedures and assessing accounting policies in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). If we considered it to be necessary, we also performed limited examination of evidence relevant to certain balances and disclosures in the financial statements where we became aware of matters that might indicate a risk of material misstatement in the financial statements.

The terms of our engagement exclude any requirement to carry out a comprehensive assessment of the risks of material misstatement, a consideration of fraud, laws, regulations or internal controls, and we have not done so. We are not required to, and we do not, express an audit opinion on these financial statements.

Conclusion

Based on our work, nothing has come to our attention to refute the directors' confirmation that in accordance with the Companies Act 2006 the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended and have been properly prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).



Dunn & Ellis
Chartered Accountants
Adeilad St David's Building
Stryd Lombard Street
Porthmadog
Gwynedd
LL49 9AP

Date *3 April 2012*