

COMPANY REGISTRATION NUMBER: 05404107

**Madoc Yacht Club Limited**  
**Company Limited by Guarantee**  
**Filleted Unaudited Financial Statements**  
**For the year ended**  
**31 March 2023**

**Madoc Yacht Club Limited**  
**Company Limited by Guarantee**  
**Statement of Financial Position**

**31 March 2023**

		2023	2022
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	6	298,831	306,148
<b>Current assets</b>			
Stocks		2,729	2,625
Debtors	7	15,886	23,985
Cash at bank and in hand		65,164	93,568
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		83,779	120,178
<b>Creditors: amounts falling due within one year</b>	8	60,704	104,355
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<b>Net current assets</b>		23,075	15,823
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<b>Total assets less current liabilities</b>		321,906	321,971
<b>Creditors: amounts falling due after more than one year</b>	9	20,160	21,440
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<b>Net assets</b>		301,746	300,531
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<b>Capital and reserves</b>			
Profit and loss account		301,746	300,531
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<b>Members funds</b>		301,746	300,531
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2023 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 financial statements for the year in question 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 financial statements .

**Madoc Yacht Club Limited**  
**Company Limited by Guarantee**  
**Statement of Financial Position** *(continued)*

**31 March 2023**

These financial statements were approved by the board of directors and authorised for issue on 11 October 2023 ,  
and are signed on behalf of the board by:

Mr G W Paterson

Director

Company registration number: 05404107

**Madoc Yacht Club Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**

**Year ended 31 March 2023**

**1. General information**

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Madoc Yacht Club, Pen y Cei, Porthmadog, Gwynedd, LL49 9AT.

**2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

**Taxation**

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

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

Land & buildings	-	4% per annum on cost of storage shed
Plant, machinery & equipment	-	20% reducing balance
Fixtures & fittings	-	15% reducing balance
Pontoons	-	£5,000 per annum
Computer equipment	-	25% straight line

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

**4. Company limited by guarantee**

The company is Limited by Guarantee and therefore has no share capital.

**5. Employee numbers**

The average number of persons employed by the company during the year amounted to 7 (2022: 6 ).

**6. Tangible assets**

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Pontoons £	Computer Equipment £	Total £
<b>Cost</b>						
At 1 Apr 2022	198,515	67,838	48,661	198,645	3,966	<b>517,625</b>
Additions	–	1,678	4,394	–	200	<b>6,272</b>
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<b>At 31 Mar 2023</b>	<b>198,515</b>	<b>69,516</b>	<b>53,055</b>	<b>198,645</b>	<b>4,166</b>	<b>523,897</b>
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<b>Depreciation</b>						
At 1 Apr 2022	17,001	53,631	37,259	100,988	2,598	<b>211,477</b>
Charge for the year	2,345	3,177	2,368	5,307	392	<b>13,589</b>
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<b>At 31 Mar 2023</b>	<b>19,346</b>	<b>56,808</b>	<b>39,627</b>	<b>106,295</b>	<b>2,990</b>	<b>225,066</b>
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<b>Carrying amount</b>						
<b>At 31 Mar 2023</b>	<b>179,169</b>	<b>12,708</b>	<b>13,428</b>	<b>92,350</b>	<b>1,176</b>	<b>298,831</b>
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At 31 Mar 2022	181,514	14,207	11,402	97,657	1,368	306,148
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No depreciation is provided on the freehold property, other than the storage shed, as the Directors consider the open market value to be in excess of the book cost.

**7. Debtors**

	<b>2023</b>	2022
	£	£
Trade debtors	<b>7,015</b>	17,549
Other debtors	<b>8,871</b>	6,436
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	<b>15,886</b>	23,985
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**8. Creditors: amounts falling due within one year**

	<b>2023</b>	2022
	£	£
Trade creditors	<b>15,787</b>	26,870
Social security and other taxes	<b>1,098</b>	–
Other creditors	<b>43,819</b>	77,485
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	<b>60,704</b>	104,355
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**9. Creditors: amounts falling due after more than one year**

	<b>2023</b>	2022
	£	£
Other creditors	<b>20,160</b>	21,440
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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.