

**Salcombe Yacht Club (2017) Limited**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 31 December 2022**

**Registration number: 10627328**

**Salcombe Yacht Club (2017) Limited**

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# Salcombe Yacht Club (2017) Limited

## Balance Sheet

31 December 2022

	Note	2022 £	2021 £
<b>Current assets</b>			
Stocks	<u>4</u>	6,467	6,715
Debtors	<u>5</u>	86,120	60,893
Cash at bank and in hand		<u>215,831</u>	<u>169,083</u>
		308,418	236,691
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	<u>(145,393)</u>	<u>(161,582)</u>
<b>Net assets</b>		<u>163,025</u>	<u>75,109</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Other reserves		14,303	3,833
Profit and loss account		<u>148,720</u>	<u>71,274</u>
Shareholders' funds		<u>163,025</u>	<u>75,109</u>

For the financial year ending 31 December 2022 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 in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 26 May 2023 and signed on its behalf by:

.....  
Mr C Cameron  
Director

Company Registration Number: 10627328

# **Salcombe Yacht Club (2017) Limited**

## **Notes to the Unaudited Financial Statements**

**Year Ended 31 December 2022**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Cliff House  
Cliff Road  
Salcombe  
Devon  
England  
TQ8 8JQ

These financial statements were authorised for issue by the Board on 26 May 2023.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Adjusting events after the financial period**

Since the balance sheet date, the company wrote off a loan owing to a related party (Salcombe Yacht Club) amounting to £49,166. This has been adjusted for in these financial statements as the decision to write off the loan was made in the financial year and it is material to the company.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

#### **Government grants**

Government grants are accounted for under the accruals model. Grants relating to revenue are recognised as income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

# Salcombe Yacht Club (2017) Limited

## Notes to the Unaudited Financial Statements

### Year Ended 31 December 2022

#### Financial instruments

##### **Classification**

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

##### **Recognition and measurement**

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 12 (2021 - 8).

#### **4 Stocks**

	2022	2021
	£	£
Other inventories	6,467	6,715

# Salcombe Yacht Club (2017) Limited

## Notes to the Unaudited Financial Statements

Year Ended 31 December 2022

### 5 Debtors

	2022 £	2021 £
Trade debtors	-	-
Amounts owed by group undertakings	56,056	37,830
Prepayments	20,067	17,487
Other debtors	9,997	5,576
	<u>86,120</u>	<u>60,893</u>

### 6 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
<b>Due within one year</b>		
Trade creditors	11,055	3,125
Amounts owed to group undertakings	-	49,166
Taxation and social security	7,520	2,536
Other creditors	1,249	20
Accruals and deferred income	<u>125,569</u>	<u>106,735</u>
	<u>145,393</u>	<u>161,582</u>

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.