

Brighton Marina Yacht Club Limited
(Limited by Guarantee)
Annual Report and Unaudited Accounts

30 September 2011

Registered Office:
MEDINA HOUSE BRIGHTON MARINA
BRIGHTON
EAST SUSSEX
BN2 5UT

Registered Number: 1556272

Brighton Marina Yacht Club
(Limited by Guarantees)
Financial Statements
For the Period Ended 30 September 2011

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**Brighton Marina Yacht Club
(Limited by Guarantees)
Directors Report**

The directors submit their report with the company financial statements for period ended 30 September 2011

Incorporation

The company was incorporated on 15 April 1981

Results and Dividends

The net profit for the period after taxation was £6509.

Principle Activity

The principle activity of the company during the period under review was providing and facilitating the sport of yachting.

Directors Responsibilities

Company law requires the director to prepare accounts for each financial year 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 the profit and loss of the company for that period. In preparing the financial statements, the director must:

- * Select suitable accounting policies and then apply them consistently.
- * Make judgements and estimates that are reasonable and prudent.
- * Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts.

The director is responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act. The director is also responsible for maintaining adequate accounting records, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

The director is satisfied that the business is a going concern.

Directors

G Allen
D Wetton
PA Van Der Boon
PA Dilloway - Thompson
R Stiles
J Moore
N Angel
D Harvey
P Tyler
I Munachen
JE Boyce

The directors hold an interest in the company by virtue of their club membership only.

Close Company

In the opinion of the directors, the company is a small company for the purposes of taxation.

Auditors

The company has not appointed auditors as it is entitled to take advantage of exemptions conferred by Section 477 of the Companies Act 2006.

Signed by the Commodore

P Tyler

Dated

**Brighton Marina Yacht Club
(Limited by Guarantees)**

Profit and Loss Account for period ending 30 September 2011

	<u>Notes</u>	<u>2011</u> £	<u>2010</u> £
Turnover	1	95661	139631
Cost Of Sales		56761	98912
Gross Profit		<u>38900</u>	<u>40719</u>
Administration Costs		<u>33276</u>	<u>36395</u>
Profit on Ordinary Activities before Tax		5624	4324
Interest and Other Income		1113	379
Net Profit before Tax	2	<u>6737</u>	<u>4703</u>
Taxation	3	<u>228</u>	<u>86</u>
Net Profit after Tax		6509	4617
Gift Received - 'Admiral Jack'		12000	0
Retained Profit/(Loss) brought Forward		86163	81546
Retained Profit/(Loss) for the Year		<u><u>104671</u></u>	<u><u>86163</u></u>

Continuing Operations

The company is continuing operations as usual.

Total Recognised Gains or Losses

There were no recognised gains or losses during the year other than those dealt with in the profit and loss accounts.

**Brighton Marina Yacht Club
(Limited by Guarante)**

Balance Sheet as at 30 September 2011

	<u>Notes</u>	<u>2011</u>	<u>2010</u>
		£	£
FIXED ASSETS			
Tangible fixed assets	4	13962	8622
Investments:			
Scottish Widows		69237	0
CURRENT ASSETS			
Cash at bank and in hand		32039	99468
Debtors		11706	9465
TOTAL ASSETS		126944	117555
CREDITORS:			
Amounts falling due within one year	5	22273	31392
Total Assets less Current Liabilities		104671	86163
CAPITAL AND RESERVES			
Retained Profit & Loss		104671	86163
SHAREHOLDER'S FUNDS		104671	86163

For the financial period ended 30 September 2011

- a) the company was entitled for the period under review to audit exemption under Section 477 of the Companies Act 2006.
- b) no notice has been deposited under Section 476 Of the Act requiring audit of the accounts of the period.
- The director acknowledges responsibility for:
- c) ensuring that the company keeps accounting records which comply with the Act.
- d) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the period and its profit or loss for the year in accordance with the Companies Act 2006, and which otherwise comply with the requirements of this Act relating to accounts, so far as is applicable to the company.

The directors have taken advantage of the exemptions conferred by Section 477 of the Companies Act 2006, and in their opinion, the company is entitled to those exemptions on the basis that it qualifies as a small company.

Signed on behalf on the board

P Tyler
Commodore

Dated

**Brighton Marina Yacht Club
(Limited by Guarantees)**

Notes to the Accounts For the Period Ending 30 September 2011

1 ACCOUNTING POLICIES

Accounting Convention

The accounts have been prepared under the historic cost convention.

Turnover

Turnover represents income from subscriptions, joining fees, bar and food bar leasing charges, berth rentals, race fees and other income excluding VAT.

Tangible Fixed Assets

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life as follows:

Land and buildings leasehold	25% Reducing balance basis
Plant and machinery	33.3% Reducing balance basis
Fixtures, fittings & equipment	33.3% Reducing balance basis

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAX

Profit is stated after charging the following:

	<u>2011</u>	<u>2010</u>
	£	£
Cost of Sales	56761	98912
Admin & Accounting fees	2740	1250
Salaries	3050	4430
Remaining expenses	27486	30715
Total Administration costs	<u>90037</u>	<u>135307</u>

3 TAXATION

The company is non-profitmaking and is only subject to Corporation Tax on its investment income.

**Brighton Marina Yacht Club
(Limited by Guarantees)**

Notes to the Accounts for the Period Ending 30 September 2011

4 TANGIBLE FIXED ASSETS

	<u>Land and buildings</u>	<u>Fixtures & Fittings</u>	
	<u>leasehold</u>	<u>etc</u>	<u>Total</u>
		£	
Cost at 1 October 2010	2491	6,131	8,622
Additions	0	12,000	12,000
Depreciation Charge for the Year	623	6038	6661
Net Book Value At 05 April 2010	1868	12093	13961

5 CREDITORS

	<u>2011</u>	<u>2010</u>
	£	£
Amounts falling due within one Year:		
Taxation and Social Security	2321	80
Trade Creditors	6029	9266
Other Creditors	13922	22046
	22273	31392

6 SHAREHOLDERS' FUNDS

	<u>2011</u>	<u>2010</u>
	£	£
Reconciliation of movements on shareholders' funds:		
Opening Shareholders Funds	86163	81546
Profit for the financial period after taxation	6509	4617
Closing shareholders' funds	92671	86163

**Detailed Profit and Loss Account
(For Management Account Purposes Only)
For the Period Ending 30 September 2011**

	<u>2011</u>	<u>2010</u>
	£	£
NET INCOME		
Membership Subscriptions and Fees	25621	29036
Racing	-2773	3104
Club Class	10253	7098
Diving	-191	-938
Social	-54	-278
Sundry	15	475
Bar and Food	6029	2601
	<u>38900</u>	<u>41098</u>
<u>Less: Expenses</u>		
Salaries and Staff Expenses	3050	4,430
Rent and Rates	0	553
Insurance and Licenses	3797	3,873
Light and Heat	4927	9,707
Cleaning and Laundry	0	1,388
House, Building Maintenance and Repairs	5450	5,867
New Clubhouse Design Cost	3227	-
Office Equipment and IT Cost	1187	1,733
Telephone, Postage, Stationery	746	1,156
Legal and Professional Fees	0	568
Accountancy	2740	1,250
Bank Charges	1181	1,995
General Expenses	353	190
Depreciation on Clubhouse	623	830
Depreciation on Fixtures and Fittings and Other Assets	5206	3,991
Fire Expenses (surplus above the insurance received)	788	-
TOTAL	<u>33276</u>	<u>36395</u>
	<u>5623</u>	<u>4703</u>

**Brighton Marina Yacht Club
(Limited by Guarante)**

Notes to the Income and Expenditure Account for the year ended 30 September 2011

Membership Subscriptions and Fees	<u>2011</u>	<u>2010</u>
Income	26487	29698
Less Expenses	<u>-866</u>	<u>-662</u>
	<u>25621</u>	<u>29036</u>
 Racing	 <u>2011</u>	 <u>2010</u>
Income	8601	11523
Sponsorship Income	0	1600
SB Regatta income	0	15553
Less Expenses	-6810	-7753
SB Regatta Expenses	0	-16774
Cost Of Bouys	-4564	-1045
	<u>-2773</u>	<u>3104</u>
 Club Class	 <u>2011</u>	 <u>2010</u>
Income	11199	8691
Less Expenses	<u>-946</u>	<u>-1593</u>
	<u>10253</u>	<u>7098</u>
 Diving	 <u>2011</u>	 <u>2010</u>
Income	1382	937
Sale of Assets	0	1500
Less Expenses	-740	-875
Depreciation of diving equipment	<u>-832</u>	<u>-2500</u>
	<u>-191</u>	<u>-938</u>
 Social	 <u>2011</u>	 <u>2010</u>
Income	5299	658
Less Expenses	<u>-5353</u>	<u>-936</u>
	<u>-54</u>	<u>-278</u>
 Bar and Food	 <u>2011</u>	 <u>2010</u>
Bar Income	42678	69375
Less Expenses	<u>-36649</u>	<u>-66774</u>
	<u>6029</u>	<u>2601</u>