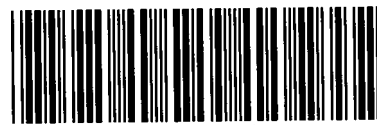


Registered number
00260523

ITCHENOR SAILING CLUB LIMITED
ABBREVIATED AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2013

THURSDAY



A39 *A360YJUA* #95
17/04/2014
COMPANIES HOUSE

ITCHENOR SAILING CLUB LIMITED

INDEPENDENT AUDITOR'S REPORT

**Independent auditor's report to ITCHENOR SAILING CLUB LIMITED
under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 October 2013 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.



26 February, 2014

**Neville Lacey BSc FCA, Senior Statutory Auditor
For and on behalf of Jones Avens Limited, Statutory Auditor
Chartered Accountants
Piper House
4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX**

ITCHENOR SAILING CLUB LIMITED

ABBREVIATED BALANCE SHEET

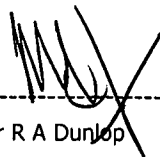
AS AT 31 OCTOBER 2013

Registered number: 00260523

| | Notes | 2013 | | 2012 | |
|--|-------|------------------|------------------|------------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible fixed assets | 2 | | 1,323,778 | | <i>1,316,639</i> |
| Investments | 3 | | 13,830 | | <i>13,830</i> |
| | | | 1,337,608 | | <i>1,330,469</i> |
| Current assets | | | | | |
| Stocks | | 11,864 | | <i>10,850</i> | |
| Debtors | | 23,790 | | <i>17,663</i> | |
| Cash at bank and in hand | | 230,783 | | <i>244,564</i> | |
| | | 266,437 | | <i>273,077</i> | |
| Creditors: amounts falling due within one year | 4 | (158,556) | | <i>(109,204)</i> | |
| Net current assets | | | 107,881 | | <i>163,873</i> |
| Total assets less current liabilities | | | 1,445,489 | | <i>1,494,342</i> |
| Creditors: amounts falling due after more than one year | 4 | | (391,300) | | <i>(424,990)</i> |
| | | | 1,054,189 | | <i>1,069,352</i> |
| Capital and reserves | | | | | |
| Income and expenditure account | | | 1,054,189 | | <i>1,069,352</i> |
| Shareholders' funds | | | 1,054,189 | | <i>1,069,352</i> |

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

The accounts were approved by the board on 21 February 2014 and signed on its behalf by



 Mr R A Dunlop
 Director

ITCHENOR SAILING CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2013

1 Principal accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover is the amount receivable from members in respect of subscriptions and fees and also the amount derived from the provision of goods and services falling within the company's ordinary activities after deduction of discounts and VAT.

Donations

Donations are recognised on a receipts basis.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life, as follows:

| | |
|--|-----------------------------------|
| Land and buildings | between 2% and 10% straight line |
| comprising of: | |
| Freehold buildings | 2% straight line |
| Improvements to freehold property | Over 10 to 30 years |
| Stage, hard and jetties | 10% straight line |
| Plant and machinery | between 10% and 25% straight line |
| comprising of: | |
| Furniture and fittings | 20% straight line |
| Plant and machinery (except sailing equipment) | 10 or 25% straight line |
| Plant and machinery (sailing equipment) | 20 or 25% straight line |
| Computer equipment | 25% straight line |
| Boats | between 10% and 20% straight line |
| comprising of: | |
| Boats (except club boat "Betivuka") | 20% straight line |
| Boat - club boat "Betivuka" | 10% straight line |

Stocks

Stocks are consistently valued at the lower of cost and net realisable value. Cost includes direct purchases priced on a first in, first out basis.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end. The assets of the schemes are administered by trustees in funds independent from those of the company.

ITCHENOR SAILING CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2013

| | |
|--------------------------------|--------------------------------|
| 2 Tangible fixed assets | £ |
| Cost or valuation | |
| At beginning of year | 1,921,932 |
| Additions | 88,691 |
| Disposals | <u>(11,005)</u> |
| At end of year | <u><u>1,999,618</u></u> |
| Depreciation | |
| At beginning of year | 605,293 |
| Charge for the year | 81,552 |
| On disposals | <u>(11,005)</u> |
| At end of year | <u><u>675,840</u></u> |
| Net book value | |
| At 31 October 2013 | <u><u>1,323,778</u></u> |
| <i>At 31 October 2012</i> | <u><u>1,316,639</u></u> |

| | |
|-----------------------|-----------------------------|
| 3 Investments | £ |
| Cost | |
| At beginning of year | <u>13,830</u> |
| At end of year | <u><u>13,830</u></u> |

| | | |
|--|-----------------------|-----------------------|
| 4 Creditors | 2013 | 2012 |
| | £ | £ |
| Creditors include: | | |
| Amounts falling due for payment after more than five years by instalment | <u><u>295,500</u></u> | <u><u>325,500</u></u> |
| Secured liabilities | <u><u>3,690</u></u> | <u><u>3,690</u></u> |

5 Share capital

The company is limited by guarantee and consequently has no share capital.