

**CHANNEL SAILING CLUB LIMITED
REPORT OF THE DIRECTORS
AND
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR TO 30 SEPTEMBER 20**

Registered in England
Registered Office
4 Jennifer Court
Albert Road
Ashted
Surrey
KT21 1BJ

CHANNEL SAILING CLUB LIMITED
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR TO 30 SEPTEMBER 2017

Company Information	1
Report of the Directors	2
Profit and Loss Account & Balance Sheet	4
Notes to the Financial Statements	5
Report of the Honorary Examiners	7
Detailed Profit and Loss Account	8

**CHANNEL SAILING CLUB LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

DIRECTORS:

A Fraser
C Hall
P Denning (Elected 25.01.17)
P Martin
N Bowden
P S Davey
F Gibson
T Hemingway
J John
O Lebedev
D Surman
D Wiffen
S Worthington

SECRETARY:

P Denning

REGISTERED OFFICE:

4 Jennifer Court
Albert Road
Ashted
Surrey
KT21 1BJ

REGISTERED NUMBER:

1654711

CHANNEL SAILING CLUB LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

The directors present their report with the financial statements of the company for the year ended 30 September 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of promoting and facilitating the sport of yachting, the art, craft and science of navigation and a programme of yacht racing. The company has no commercial trading but from time to time invests surplus funds.

STATEMENT of DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the annual report and financial statements in accordance with applicable law and generally accepted accounting practice that give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing those financial statements, the Directors are required to:

Select suitable accounting policies and then apply them consistently;
Make judgements and estimates that are reasonable and prudent;
Comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements;
Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue business.

DIRECTORS

The directors during the year under review were:

A Fraser	Commodore
C Hall	Vice Commodore
P Denning	Company Secretary
P Martin	Treasurer
N Bowden	
P S Davey	
F Gibson	
T Hemingway	
J John	
O Lebedev	
D Surman	
D Wiffen	
S Worthington	

MEMBERS' LIABILITY

The Company is limited by guarantee. Every member undertakes to contribute to the assets of the company in the event of it being wound up for payment of debts and liabilities thereof. This liability is limited to an amount not exceeding £1 per member.

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

Signed:

Alexander Fraser – Director & Commodore

Date:

CHANNEL SAILING CLUB LIMITED
PROFIT and LOSS ACCOUNT
FOR THE YEAR TO 30 SEPTEMBER

	Notes	2017 £	2016 £
TURNOVER	1	4,065	4,325
Administrative expenses		(5,912)	(7,095)
		(1,847)	(2,770)
Other operating income		397	1,330
OPERATING PROFIT/(LOSS)		(1,450)	(1,440)
Interest receivable		116	134
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAX TRANSFERRED TO RESERVE	2 & 7	<u>(1,334)</u>	<u>(1,306)</u>

BALANCE SHEET
AT 30 SEPTEMBER

	Notes	£	2017 £	£	2016 £
FIXED ASSETS:					
Tangible assets	1 & 3		0		0
CURRENT ASSETS:					
Debtors	4	917		2,190	
Cash at Bank	5	15,543		15,433	
		<u>16,460</u>		<u>17,623</u>	
CREDITORS: Amounts falling due within one year	6	(2,038)		(1,867)	
NET CURRENT ASSETS:			14,422		15,756
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>14,422</u>		<u>15,756</u>
RESERVES:					
Accumulated fund	7		14,422		15,756
MEMBERS' FUNDS:			<u>14,422</u>		<u>15,756</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2016 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 & 387 of the Companies Act 2006
- (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 the financial year in accordance with the requirements of Sections 394 & 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 and were signed on its behalf by:

Alexander Fraser

CHANNEL SAILING CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The effect of events relating to the year ended 30 September 2017 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show the true and fair view of the state of affairs at 30 September 2017 and of the results for the year ended on that date.

Accounting convention

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

Taxation

The company is a mutually trading enterprise and surpluses or deficits arising do not fall within the scope of corporation tax. Corporation tax is payable on investment income only.

Turnover

Turnover represents members' subscriptions receivable in the year.

Other Operating Income

Other operating income represents the net profit from training courses, social events and bosunry sales.

Depreciation

Purchases of equipment are written off at 33% per annum, calculated on a straight line basis.

Bosunry Samples

The cost of bosunry samples is written off as incurred.

	30 September 2017	30 September 2016
	£	£
2. PROFIT/(LOSS) on ORDINARY ACTIVITIES		
BEFORE TAX is stated after charging: Depreciation	-	-
3. TANGIBLE FIXED ASSETS: Equipment		
Cost at 1/10/13 and 1/10/12	1,730	1,730
Less accumulated depreciation	1,730	1,730
Net book value	-	-
4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Prepayments & accrued income	917	2,190
5. CASH AT BANK:		
Cash in higher interest Account	2,022	2,017
Cash in current Account	1,555	2,259
Cash in PayPal Account	1,663	1,485
Cash in Fixed Term Bond	10,138	9,355
Cash in Charity Account	165	317
	15,543	15,433

	30 September 2017	30 September 2016
6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Subscriptions & Fees in Advance	1,310	1,030
Trade creditors	565	520
Commodore's Charity Reserve	163	317
	<u>2,038</u>	<u>1,867</u>
7. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS		
Balance at 1 October	15,756	17,062
Transfer from Profit and Loss Account	<u>(1,334)</u>	<u>(1,306)</u>
Balance at 30 September	<u>14,422</u>	<u>15,756</u>

8. CONTRACTUAL COMMITMENTS

The company contracts with third parties in its own name for the supply of services.

At 30 September 2017 and 30 September 2016 the company had not entered into any non-cancellable contractual commitments.

9. LIMITED LIABILITY

The company is limited by guarantee and does not have a share capital.

CHANNEL SAILING CLUB LIMITED

**REPORT OF THE INDEPENDENT EXAMINERS TO THE DIRECTORS OF
CHANNEL SAILING CLUB LIMITED**

In accordance with your request we have examined the financial statements of the company for the year ended 30 September 2017 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

The report is made to the company's Board of Directors, as a body, in accordance with your request. Our work has been undertaken so that we might examine the financial statements that we have been asked to examine, report to the company's Board of Directors that we have done so, and state 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 Board of Directors, as a body, for our examination or for this report.

You have acknowledged on the Balance Sheet as at 30 September 2017 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirements for an audit for the year.

We have not carried out an audit or a review of the financial statements and for this reason we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

In connection with our examination, no matter has come to our attention:

1. which gives us reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 386 of the Companies Act 2006; and to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- 2, to which, in our opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Honorary Examiner.....

Michael Holden

Date:.....

Honorary Examiner.....

Ian Emery

Date:.....

This page does not form part of the statutory financial statements

CHANNEL SAILING CLUB LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2017

	30 September 2017		30 September 2016	
	£	£	£	£
INCOME				
Subscriptions receivable		4,065		4,325
Bosunry	(124)		49	
Social Functions – net (loss)/profit	372		665	
Training Courses – net profit	(54)		10	
Event Donation Income	203		606	
		397		1,330
Deposit Account interest		116		134
		4,578		5,789
EXPENDITURE				
Communications				
Wavelength Newsletter	(765)		(815)	
Other printing, postage & stationery	(204)		(279)	
Marketing	-		-	
Equipment & consumables	24		-	
Web & email	(354)		(446)	
	(1,299)		(1,540)	
Other costs	(13)		(13)	
Club House fees	(3,524)		(3,560)	
Cruising & Racing Expenses	(106)		(350)	
Insurance	(580)		(543)	
Bosunry Samples	-		-	
Donations, Meetings & Sundries	(132)		(397)	
Winter Talks	57		(242)	
RYA affiliation fee	(150)		(290)	
Bank charges	-		-	
PayPal charges	(165)		(160)	
	(4,613)		(5,555)	
		(5,912)		(7,095)
SURPLUS/(DEFICIT) for the year		(1,334)		(1,306)

Approved by the Board on and signed on its behalf by:

Alexander Fraser.....
 Director & Commodore

Philip Martin.....
 Treasurer

This page does not form part of the statutory financial statements