

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015
FOR
COTSWOLD SAILING CLUB LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2015**

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COTSWOLD SAILING CLUB LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015**

DIRECTORS: P W Workman
J M Kirby
R A Macdonald
Mrs J Jewell

SECRETARY: Mrs J Jewell

REGISTERED OFFICE: Greenways
Cleeve Hill
Cheltenham
Gloucestershire
GL52 3PR

REGISTERED NUMBER: 02732617 (England and Wales)

ACCOUNTANT: J F Mathieson Accountancy
The Lager
Lager Lane
South Woodchester
Stroud
Gloucestershire
GL5 5EJ

ABBREVIATED BALANCE SHEET
31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	2		388,032		381,663
CURRENT ASSETS					
Prepayments		663		820	
Cash at bank		<u>61,541</u>		<u>51,874</u>	
		62,204		52,694	
CREDITORS					
Amounts falling due within one year		<u>524</u>		<u>500</u>	
NET CURRENT ASSETS			<u>61,680</u>		<u>52,194</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			449,712		433,857
CREDITORS					
Amounts falling due after more than one year	3		463,722		436,794
NET LIABILITIES			<u>(14,010)</u>		<u>(2,937)</u>
CAPITAL AND RESERVES					
Called up share capital	4		4		4
Profit and loss account			<u>(14,014)</u>		<u>(2,941)</u>
SHAREHOLDERS' FUNDS			<u>(14,010)</u>		<u>(2,937)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 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 and 387 of the Companies Act 2006 and 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 each financial year in accordance with the requirements of Sections 394 and 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 abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 14 July 2016 and were signed on its behalf by:

J M Kirby - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**
1. ACCOUNTING POLICIES
Basis of preparing the financial statements

The directors have considered the company's ability to continue as a going concern for the foreseeable future.

The major factor in their assessment is the loan owed to Cotswold Sailing Club. The shares of the company are

held by nominated trustees of Cotswold Sailing Club and have no income rights attached to them. There is no

intention on behalf of Cotswold Sailing Club to seek immediate repayment of the loan.

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 January 2015).

Turnover

Turnover is the amount received from rental income.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to land - 7.5% on cost

Equipment - 20% on cost

It is company policy to maintain properties in such condition that their value is not normally diminished by the

passage of time and relevant expenditure is charged to profit before tax in the year in which it is incurred.

Therefore any element of depreciation is considered immaterial and no provision is made. However, when the

directors consider that a permanent diminution in value of freehold property has arisen, provision is made in full.

In previous years no provision was made for depreciation where fixtures and fittings are of a rechargeable

nature, the cost of recharging being charged to profit before tax in the year in which it is incurred.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the

balance sheet date.

Investment properties

The investment property is included at cost and not in accordance with SSAP 19. The directors are satisfied that

the property is worth at least the amount stated and the cost and trouble of an independent revaluation is not

commensurate with the benefits derived.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2015	417,213
Additions	10,280
At 31 December 2015	<u>427,493</u>
DEPRECIATION	
At 1 January 2015	35,550
Charge for year	3,911
At 31 December 2015	<u>39,461</u>
NET BOOK VALUE	
At 31 December 2015	<u>388,032</u>
At 31 December 2014	<u>381,663</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

3. CREDITORS

Creditors include the following debts falling due in more than five years:

	2015 £	2014 £
Repayable otherwise than by instalments	<u>463,722</u>	<u>436,794</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
4	Ordinary	£1	<u>4</u>	<u>4</u>

**CHARTERED ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
COTSWOLD SAILING CLUB LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of COTSWOLD SAILING CLUB LIMITED for the year ended 31 December 2015 on pages to from the company's accounting records and from information and explanations you have given me.

As a practising member of the Institute of Chartered Accountants in England and Wales (ICAEW), I am subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of COTSWOLD SAILING CLUB LIMITED, as a body, in accordance with my terms of engagement. My work has been undertaken solely to prepare for your approval the financial statements of COTSWOLD SAILING CLUB LIMITED and state those matters that I have agreed to state to the Board of Directors of COTSWOLD SAILING CLUB LIMITED, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for my work or for this report.

It is your duty to ensure that COTSWOLD SAILING CLUB LIMITED has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of COTSWOLD SAILING CLUB LIMITED. You consider that COTSWOLD SAILING CLUB LIMITED is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the financial statements of COTSWOLD SAILING CLUB LIMITED. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.

J F Mathieson Accountancy
The Lagger
Lagger Lane
South Woodchester
Stroud
Gloucestershire
GL5 5EJ

Date: