

MINIMA YACHT CLUB LTD
COMPANY LIMITED BY GUARANTEE

Company Registration No. 0773971 (England and Wales)

MINIMA YACHT CLUB LTD
COMPANY LIMITED BY GUARANTEE
DIRECTORS' REPORT AND UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

MINIMA YACHT CLUB LTD
COMPANY LIMITED BY GUARANTEE

Directors

Ms Eileen Barry
Mr Keith Black
Mr Paul Bloomfield
Mr Robin Broomfield
Mr Robert Brooks
Ms Angela Caldara
Mr John Forbes
Mr Alan Jales
Mr Keith Payne

Company number

07773971

Registered office

48A High Street
Kingston Upon Thames
KT1 1HN

MINIMA YACHT CLUB LTD

COMPANY LIMITED BY GUARANTEE

Contents

	Page
Directors' Report	1
Profit and Loss Account	2
Balance Sheet	3 – 4
Notes to the Financial Statements	5 – 8
Detailed Profit & Loss	9

MINIMA YACHT CLUB LTD

COMPANY LIMITED BY GUARANTEE

Directors' Report

For the Year Ended 31 October 2020

The directors present their report and financial statements for the year ended 31 October 2020

Directors

The following directors have held office since 1 November 2019

Ms Eileen Barry

Mr Keith Black

Mr Paul Bloomfield

Mr Robin Broomfield

Mr Robert Brooks

Ms Angela Caldara (Appointed 2 February 2020)

Mr John Forbes

Mr Alan Jales

Mr John Kemp (Resigned 2nd February 2020)

Mr Keith Payne

Company Secretary

Mr Stephen Collins (Resigned 2nd February 2020)

MINIMA YACHT CLUB LTD
COMPANY LIMITED BY GUARANTEE

Profit and Loss Account

For the Year Ended 31 October 2020

		2020	2019
	Notes	£	£
Turnover		30,651	46,659
Cost of sales		<u>(4,724)</u>	<u>(11,060)</u>
Gross Profit		25,927	35,599
Administrative expenses		(28,502)	(29,960)
Other operating income		<u>14,019</u>	<u>4,019</u>
Operating Profit	2	11,444	9,658
Interest payable and other similar charges		<u>(636)</u>	<u>(928)</u>
Profit for the Year	8	<u><u>10,808</u></u>	<u><u>8,730</u></u>

MINIMA YACHT CLUB LTD
COMPANY LIMITED BY GUARANTEE

Balance Sheet

As At 31 October 2020

	Notes	2020		2019	
		£	£	£	£
Fixed Assets					
Tangible Assets	3		141,499		152,122
Current assets					
Stock		3,672		4,498	
Debtors	4	2,312		3,104	
Cash at bank and in hand		<u>37,197</u>		<u>31,071</u>	
		43,181		38,673	
Creditors					
Amounts Due within one year	5	<u>(7,445)</u>		<u>(12,381)</u>	
Net current assets			<u>35,736</u>		<u>26,292</u>
Total assets less current liabilities			177,235		178,414
Creditors: amounts due after					
More than one year	6		(24,000)		(31,267)
Deferred Income	7		<u>(26,806)</u>		<u>(31,525)</u>
			<u>126,429</u>		<u>115,622</u>
Reserves					
Other reserves	8		55,564		55,564
Surplus and deficit account	8		70,865		60,058
Members' funds			<u>126,429</u>		<u>115,622</u>

MINIMA YACHT CLUB LTD
COMPANY LIMITED BY GUARANTEE

Balance Sheet (Continued)

As At 31 October 2020

For the financial year ended 31 October 2020 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 financial statements for the year in question accordance with section 476;
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.
- These financial statements have been prepared in accordance with the micro-entity provisions in the Companies Act 2006, Pt. 15 and FRS 105 the Financial Reporting Standard applicable to Micro-entities Regime.

Mr Paul Bloomfield
Director

Mr John Forbes
Director

Company Registration No. 07773971

MINIMA YACHT CLUB LTD

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements

For the Year Ended 31 October 2020

1. Accounting policies

1.1. Accounting convention

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

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents the fees chargeable to members and surpluses arising from membership and non-membership activities.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Over the length of the lease, or improvements straight line over 15 years.
Equipment	20% on written down value
Club Boats	25% on written down value

1.5 Grants

A Government grant is recognised only when there is reasonable assurance that (a) the entity will comply with any condition attached and (b) the grant will be received.

Grants are recognised as income over the period necessary to match them with the related costs, for which they are intended to compensate on a systematic basis.

2. Operating Profit	Note	<u>2020</u>	<u>2019</u>
		£	£
Operating profit is stated after charging:			
Depreciation of tangible assets		10,622	11,043
And after crediting:			
Grants	9	<u>14,019</u>	<u>4,019</u>

MINIMA YACHT CLUB LTD
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)
For the Year Ended 31 October 2020

3. Tangible Assets	Land and buildings	Plant and Machinery	Total
	£	£	£
Cost			
At 1 November 2019	219,399	26,554	245,953
Additions	-	-	-
Disposals	-	-	-
At 31 October 2020	<u>219,399</u>	<u>26,554</u>	<u>245,953</u>
Depreciation			
At 1 November 2019	73,356	20,476	93,831
Charge for the year	9,234	1,388	10,622
Disposal	-	-	-
At 31 October 2020	<u>82,590</u>	<u>21,864</u>	<u>104,454</u>
Net book value			
At 31 October 2020	<u>136,809</u>	<u>4,690</u>	<u>141,499</u>
At 31 October 2019	<u>164,044</u>	<u>6,078</u>	<u>152,122</u>

4. Debtors	2020	2019
	£	£
Other Debtors	2,012	2,504
	<u>2,012</u>	<u>2,504</u>

5. Creditors: amounts due within one year	2020	2019
	£	£
Bank loans and overdrafts	-	4,529
Members' bonds	6,000	6,000
Sundry Creditors	1,118	1,525
Accruals	327	327
	<u>7,445</u>	<u>12,381</u>

MINIMA YACHT CLUB LTD
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)
For the Year Ended 31 October 2020

6. Creditors: amounts due after more than one year	<u>2020</u>	<u>2019</u>
	£	£
Bank Loan	-	1,267
Members' bonds	24,000	30,000
	<u>24,000</u>	<u>31,267</u>
Loans and bond maturity analysis		
Wholly repayable within five years		
Bank loan	-	1,267
Members' bonds	24,000	24,000
	<u>24,000</u>	<u>25,267</u>
Wholly repayable after five years		
Members' bonds	-	6,000
	<u>-</u>	<u>6,000</u>
	<u>24,000</u>	<u>31,267</u>

The bank loan is secured by fixed and floating charge over the assets of the company.

7. Deferred income	<u>2020</u>	<u>2019</u>
	£	£
Membership subscriptions prepaid	2,692	3,392
Grants (see note 9)	24,114	28,133
	<u>26,806</u>	<u>31,525</u>

MINIMA YACHT CLUB LTD
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)
For the Year Ended 31 October 2020

8. Statement of movement on reserves	Other reserves (see below) £	Surplus and deficit Account £
Balance at 1 November 2019	55,564	60,058
Profit for the year	-	10,807
Transfer from the repairs reserve	-	-
Balance at 31 October 2020	<u>55,564</u>	<u>70,865</u>

Other reserves	Total £	General £	Repairs £
Balance at 1 November 2019	55,564	40,664	14,900
Other reserve movements	-	-	-
Balance at 31 October 2020	<u>55,564</u>	<u>40,664</u>	<u>14,900</u>

9. Government Grants	<u>2020</u> £	<u>2019</u> £
Coronavirus (COVID-19) grants received	10,000	-
Deferred grant		
Balance at 1 November	28,133	32,152
Credited to the Profit & Loss account	(4,019)	(4,019)
Balance at 31 October	<u>34,144</u>	<u>28,133</u>

10. **Company Limited by Guarantee**
The company is limited by guarantee.
Every member of the company undertakes to contribute to the assets of the company in the event of a winding up order. Such an amount may be required not exceeding £1.

MINIMA YACHT CLUB LTD
COMPANY LIMITED BY GUARANTEE

Detailed Trading Profit & Loss Account
For the Year Ended 31 December 2020

	2020		2019	
	£	£	£	£
Turnover				
Sales		30,651		46,659
Cost of sales				
		(4,724)		(11,060)
				(11,060)
Gross profit	84.6%	25,927	76.3%	35,599
Administrative expenses				
Rent		2,347		2,884
Rates/Water/Refuse Disposal		342		392
Insurance		3,056		3,166
Light and heating		737		1,023
Cleaning		1,353		1,500
Repairs and maintenance		5,169		3,382
Printing, postage and stationery		352		413
Sailing and kayaking expenses		1,743		2,665
Telephone		911		775
Social Expenses		1,870		2,670
Izettle Charges		-		45
Amortisation on long leasehold		9,234		9,235
Depreciation on equipment		640		810
Depreciation on club boats		748		999
		(28,502)		(29,959)
		(2,575)		5,640
Other operating income				
Grants released		4,019		4,019
COVID-19 grant		10,000		-
Operating income		11,444		9,659
Interest payable				
Bank interest paid		133		315
Other interest paid		503		613
		(636)		(928)
Profit	35.3%	10,808	18.7%	8,731