

Ashlett Sailing Club Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2023

Thompsons MK Ltd
The Mill
Pury Hill Business Park
Alderton Road
Towcester
Northants
NN12 7LS

Ashlett Sailing Club Limited

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Ashlett Sailing Club Limited

Company Information

Directors
Keith Guy-Gibbens
Ronald Henry James Hopwood
Deboray Kay Boles
Barry Donald Andrew
Carl Sharman
David Charles Waters
Adrian Robert Lumb
David Neil Howarth
Christopher Robert Brown
Simon Gregory Lovelock
Adrian Charles Barnes
Alan Morrison

Registered office
Ashlett Road Ashlett Creek
Fawley
Southampton
Hampshire
SO45 1DT

Accountants
Thompsons MK Ltd
The Mill
Pury Hill Business Park
Alderton Road
Towcester
Northants
NN12 7LS

Ashlett Sailing Club Limited
(Registration number: 07252021)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	78,951	103,380
Current assets			
Stocks	<u>5</u>	577	650
Debtors	<u>6</u>	2,576	2,367
Cash at bank and in hand		<u>84,911</u>	<u>60,515</u>
		88,064	63,532
Creditors: Amounts falling due within one year	<u>7</u>	<u>(26,807)</u>	<u>(23,089)</u>
Net current assets		<u>61,257</u>	<u>40,443</u>
Net assets		<u>140,208</u>	<u>143,823</u>
Reserves			
Revaluation reserve		74,958	92,788
Retained earnings		<u>65,250</u>	<u>51,035</u>
Surplus		<u>140,208</u>	<u>143,823</u>

For the financial year ending 31 December 2023 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 22 February 2024 and signed on its behalf by:

.....
Christopher Robert Brown
Director

Ashlett Sailing Club Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2023

1 General information

The company is a company limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:

Ashlett Road Ashlett Creek

Fawley

Southampton

Hampshire

SO45 1DT

England

These financial statements were authorised for issue by the Board on 22 February 2024.

The company registration number is 07252021

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Ashlett Sailing Club Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2023

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. The company subsequently considers the recoverable value of the trade debtors. When assessing impairment of trade debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Ashlett Sailing Club Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2023

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2022 - 0).

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Total £
Cost or valuation			
At 1 January 2023	34,793	168,996	203,789
Revaluations	-	500	500
Additions	926	812	1,738
Disposals	(555)	(77,317)	(77,872)
At 31 December 2023	35,164	92,991	128,155
Depreciation			
At 1 January 2023	10,062	90,347	100,409
Charge for the year	4,701	21,966	26,667
Eliminated on disposal	(555)	(77,317)	(77,872)
At 31 December 2023	14,208	34,996	49,204
Carrying amount			
At 31 December 2023	20,956	57,995	78,951
At 31 December 2022	24,731	78,649	103,380

5 Stocks

	2023 £	2022 £
Other inventories	577	650

6 Debtors

	2023 £	2022 £
Current		
Trade debtors	623	490
Prepayments	1,953	1,877
	2,576	2,367

Ashlett Sailing Club Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2023

7 Creditors

Creditors: amounts falling due within one year

	2023	2022
	£	£
Due within one year		
Trade creditors	829	-
Taxation and social security	531	37
Accruals and deferred income	16,632	14,817
Other creditors	8,815	8,235
	<u>26,807</u>	<u>23,089</u>

8 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the current year were as follows:

	Revaluation reserve	Total
	£	£
Surplus/deficit on property, plant and equipment revaluation	<u>500</u>	<u>500</u>

The changes to each component of equity resulting from items of other comprehensive income for the prior year were as follows:

	Revaluation reserve	Total
	£	£
Surplus/deficit on property, plant and equipment revaluation	<u>92,788</u>	<u>92,788</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.