

Company Registration No. 01053563 (England and Wales)

QUEEN MARY RESERVOIR SAILING CLUB LIMITED

Annual Report and Financial Statements

For the Year Ended 31 March 2021

QUEEN MARY RESERVOIR SAILING CLUB LIMITED

COMPANY INFORMATION

Directors	James Baxter Anthony Bishop David Bithell David Casale Peter Caselton Andrew Craig Angus Davies Mark Handley Robert Joce Paul Johnson Christopher Perry Michael Pryer Martin Pue	(Appointed 16 December 2020) (Appointed 16 December 2020) (Appointed 16 December 2020) (Appointed 16 December 2020)
Secretary	David Bithell	
Company number	01053563	
Registered office	Queen Mary Sailing Club, Queen Mary Reservoir Ashford Road Ashford Middlesex TW15 1UA	
Accountants	Amersham Accountancy 3A Station Road Amersham Buckinghamshire HP7 0BQ	

QUEEN MARY RESERVOIR SAILING CLUB LIMITED

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QUEEN MARY RESERVOIR SAILING CLUB LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The directors present their annual report and financial statements for the year ended 31 March 2021.

Principal activities

The principal activity of the company continued to be that of a sailing and watersports club

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

James Baxter	(Appointed 16 December 2020)
Anthony Bishop	
David Bithell	
David Casale	
Peter Caselton	
Andrew Craig	(Appointed 16 December 2020)
Angus Davies	
Mark Handley	
Robert Joce	
Paul Johnson	
Christopher Perry	(Appointed 16 December 2020)
Michael Pryer	(Appointed 16 December 2020)
Martin Pue	
Christopher Stanton	(Resigned 16 December 2020)
Richard Steele	(Resigned 16 December 2020)
Max Tosetti	(Resigned 16 December 2020)
Steven Fowles	(Resigned 16 December 2020)

Cash Reserve

The Directors consider that it is prudent for the Company to aim to maintain a minimum cash reserve equivalent to 7.5% of the annual turnover to fund unexpected emergency costs which may occur in the winter months when incoming funds are at their lowest.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

.....
David Bithell
Director

Date:

QUEEN MARY RESERVOIR SAILING CLUB LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF QUEEN MARY RESERVOIR SAILING CLUB LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of QUEEN MARY RESERVOIR SAILING CLUB LIMITED for the year ended 31 March 2021 which comprise the income and expenditure account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

This report is made solely to the Board of Directors of QUEEN MARY RESERVOIR SAILING CLUB LIMITED, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of QUEEN MARY RESERVOIR SAILING CLUB LIMITED and state those matters that we have agreed to state to the Board of Directors of QUEEN MARY RESERVOIR SAILING CLUB LIMITED, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at https://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than QUEEN MARY RESERVOIR SAILING CLUB LIMITED and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that QUEEN MARY RESERVOIR 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 deficit of QUEEN MARY RESERVOIR SAILING CLUB LIMITED. You consider that QUEEN MARY RESERVOIR SAILING CLUB LIMITED is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of QUEEN MARY RESERVOIR SAILING CLUB LIMITED. 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 statutory financial statements.

Amersham Accountancy

Chartered Certified Accountants

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3A Station Road
Amersham
Buckinghamshire
HP7 0BQ

QUEEN MARY RESERVOIR SAILING CLUB LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Turnover	429,875	682,711
Cost of sales	(455,264)	(538,957)
	<hr/>	<hr/>
Gross (deficit)/surplus	(25,389)	143,754
Administrative expenses	(156,575)	(233,110)
Other operating income	148,266	11,235
	<hr/>	<hr/>
Operating (deficit)/surplus	(33,698)	(78,121)
Interest receivable and similar income	20	123
Interest payable and similar expenses	(575)	(1,106)
	<hr/>	<hr/>
(Deficit)/Surplus before taxation	(34,253)	(79,104)
Tax on deficit	-	-
	<hr/>	<hr/>
(Deficit)/surplus for the financial year	<u>(34,253)</u>	<u>(79,104)</u>

QUEEN MARY RESERVOIR SAILING CLUB LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	4		504,250		569,352
Investments	5		100		100
			<u>504,350</u>		<u>569,452</u>
Current assets					
Stocks		36,834		44,363	
Debtors	6	13,091		9,554	
Cash at bank and in hand		131,470		31,278	
		<u>181,395</u>		<u>85,195</u>	
Creditors: amounts falling due within one year	7	(25,984)		(23,557)	
Net current assets			155,411		61,638
Total assets less current liabilities			<u>659,761</u>		<u>631,090</u>
Creditors: amounts falling due after more than one year	8		(45,276)		(4,701)
Deferred income	9		(204,220)		(181,871)
Net assets			<u>410,265</u>		<u>444,518</u>
Reserves					
Income and expenditure account			410,265		444,518
Members' funds			<u>410,265</u>		<u>444,518</u>

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

QUEEN MARY RESERVOIR SAILING CLUB LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The financial statements were approved by the board of directors and authorised for issue on
and are signed on its behalf by:

.....

Andrew Craig

Director

Company Registration No. 01053563

QUEEN MARY RESERVOIR SAILING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

QUEEN MARY RESERVOIR SAILING CLUB LIMITED is a private company limited by guarantee incorporated in England and Wales. The registered office is Queen Mary Sailing Club, Queen Mary Reservoir, Ashford Road, Ashford, Middlesex, TW15 1UA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from membership is recognised in the period of the membership, revenue from provision of training courses is recognised in the period that the training course is delivered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and Machinery	Variable based on life of asset
Land and Buildings	Depreciation rates 4% to 20% based on life of asset

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Fixed asset investments

Investments in subsidiary undertakings are recognised at cost.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

QUEEN MARY RESERVOIR SAILING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

QUEEN MARY RESERVOIR SAILING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Grants

Grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Where grants relate to capital assets they are recognised over the life of those assets.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	34	39

QUEEN MARY RESERVOIR SAILING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2020	1,176,465	556,343	1,732,808
Additions	3,373	1,986	5,359
Disposals	-	(12,395)	(12,395)
Transfers	(12,104)	12,104	-
At 31 March 2021	1,167,734	558,038	1,725,772
Depreciation and impairment			
At 1 April 2020	821,427	342,029	1,163,456
Depreciation charged in the year	32,778	36,452	69,230
Eliminated in respect of disposals	-	(11,164)	(11,164)
Transfers	259	(259)	-
At 31 March 2021	854,464	367,058	1,221,522
Carrying amount			
At 31 March 2021	313,270	190,980	504,250
At 31 March 2020	355,038	214,314	569,352

5 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	100	100

6 Debtors

Amounts falling due within one year:	2021 £	2020 £
Trade debtors	960	7,068
Other debtors	12,131	2,486
	13,091	9,554

QUEEN MARY RESERVOIR SAILING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	9,425	5,128
Trade creditors	98	4,814
Taxation and social security	9,690	8,580
Other creditors	6,771	5,035
	<u>25,984</u>	<u>23,557</u>

8 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	<u>45,276</u>	<u>4,701</u>

9 Deferred income

	2021 £	2020 £
Deferred balance of capital grants	42,930	46,890
Arising from Deferred membership and training income	161,290	134,981
	<u>204,220</u>	<u>181,871</u>

10 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £5.

QUEEN MARY RESERVOIR SAILING CLUB LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

QUEEN MARY RESERVOIR SAILING CLUB LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

		2021		2020
	£	£	£	£
Turnover				
Standard membership		172,721		196,226
Select membership		45,473		123,810
Training		190,010		316,118
Event income		5,853		25,656
Venue hire		14,767		19,405
Sailability income		1,051		1,496
		<hr/>		<hr/>
		429,875		682,711
Cost of sales				
<i>Purchases and other direct costs</i>				
Finished goods purchases	-		1,182	
Event management costs	294		6,882	
Sailability costs	745		2,394	
Wages and salaries	365,433		395,053	
Subcontract labour	10,440		28,354	
Staff training	5,540		5,632	
Staff pension costs defined contribution	5,304		5,851	
Equipment repairs	20,862		19,387	
Hire of equipment (not operating lease)	5,030		5,030	
Powerboat fuel	3,151		10,709	
Affiliation fees and licences	140		3,770	
RYA books and certificates	1,833		8,892	
Advertising	2,527		9,421	
Website costs	5,250		2,215	
Depreciation	28,715		34,185	
	<hr/>		<hr/>	
Total purchases and other direct costs	455,264		538,957	
	<hr/>		<hr/>	
Total cost of sales		(455,264)		(538,957)
		<hr/>		<hr/>
Gross (deficit)/surplus		(25,389)		143,754
Other operating income				
Coronavirus job retention scheme grant	103,149		-	
Other Coronavirus funding	41,157		-	
Grant income	3,960		11,235	
	<hr/>		<hr/>	
		148,266		11,235

QUEEN MARY RESERVOIR SAILING CLUB LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

	£	2021 £	£	2020 £
Administrative expenses				
Rent re operating leases	11,200		22,027	
Rates	-		8,899	
Security costs	3,322		2,299	
Cleaning	1,795		15,507	
Catering	-		423	
Power, light and heat	17,769		29,370	
Property repairs and maintenance	10,117		22,907	
Computer running costs	11,044		9,394	
Hire of equipment (not operating lease)	4,267		2,800	
Accountancy	16,669		13,999	
Bank charges	5,456		11,165	
Bad and doubtful debts	2,840		(565)	
Insurances (not premises)	13,548		13,140	
Printing and stationery	2,012		4,705	
Sundry expenses	2,744		3,643	
Irrecoverable VAT	15,281		25,338	
Depreciation	40,515		46,319	
Profit or loss on sale of tangible assets (non exceptional)	(2,004)		1,740	
	<u> </u>	(156,575)	<u> </u>	(233,110)
Operating (deficit)/surplus		<u>(33,698)</u>		<u>(78,121)</u>
Interest receivable and similar income				
Bank interest received	20		123	
	<u> </u>	20	<u> </u>	123
Interest payable and similar expenses				
Bank interest on loans and overdrafts		(575)		(1,106)
		<u> </u>		<u> </u>
(Deficit)/surplus before taxation		<u><u>(34,253)</u></u>		<u><u>(79,104)</u></u>
