

Company registration number 08220368 (England and Wales)

ROYAL PLYMOUTH CORINTHIAN YACHT CLUB LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

ROYAL PLYMOUTH CORINTHIAN YACHT CLUB LIMITED

COMPANY INFORMATION

Directors	Mr G M Wheeler Mr R J Payne Mrs A C Payne
Company number	08220368
Registered office	25 The Parade The Barbican Plymouth Devon PL1 2JN
Accountants	The Accountancy & Tax Centre 272 Union Street Torre Torquay Devon TQ2 5QY
Business address	25 The Parade The Barbican Plymouth Devon PL1 2JN

ROYAL PLYMOUTH CORINTHIAN YACHT CLUB LIMITED

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ROYAL PLYMOUTH CORINTHIAN YACHT CLUB LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The directors present their annual report and financial statements for the year ended 30 September 2022.

Principal activities

The principal activity of the company continued to be that of a sports club.

Directors

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

Mr G M Wheeler

Mr R N N Haynes

(Resigned 14 November 2022)

Mr R J Payne

Mrs A C Payne

Mrs J A Broadway

(Resigned 23 January 2022)

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

Mr G M Wheeler

Director

16 November 2022

ROYAL PLYMOUTH CORINTHIAN YACHT CLUB LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF ROYAL PLYMOUTH CORINTHIAN YACHT CLUB LIMITED

You consider that the company is exempt from an audit for the year ended 30 September 2022. You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared these accounts which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

16 November 2022

The Accountancy & Tax Centre

272 Union Street
Torre
Torquay
Devon
TQ2 5QY

ROYAL PLYMOUTH CORINTHIAN YACHT CLUB LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2022 £	2021 £
Turnover	62,643	25,121
Cost of sales	(27,382)	(6,967)
	<hr/>	<hr/>
Gross profit	35,261	18,154
Administrative expenses	(32,924)	(29,680)
Other operating income	2,808	16,097
	<hr/>	<hr/>
Operating profit	5,145	4,571
Interest receivable and similar income	1	6
Interest payable and similar expenses	-	270
	<hr/>	<hr/>
Profit before taxation	5,146	4,847
Tax on profit	-	-
	<hr/>	<hr/>
Profit for the financial year	5,146	4,847
Retained earnings brought forward	64,313	59,466
	<hr/>	<hr/>
Retained earnings carried forward	69,459	64,313
	<hr/> <hr/>	<hr/> <hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

ROYAL PLYMOUTH CORINTHIAN YACHT CLUB LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		27,653		30,893
Current assets					
Stocks		7,992		7,464	
Debtors	4	5,970		10,272	
Cash at bank and in hand		29,347		24,529	
		<u>43,309</u>		<u>42,265</u>	
Creditors: amounts falling due within one year	5	<u>(1,503)</u>		<u>(8,845)</u>	
Net current assets			41,806		33,420
Net assets			<u>69,459</u>		<u>64,313</u>
Capital and reserves					
Called up share capital			-		-
Profit and loss reserves			69,459		64,313
Total equity			<u>69,459</u>		<u>64,313</u>

For the financial year ended 30 September 2022 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.

ROYAL PLYMOUTH CORINTHIAN YACHT CLUB LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2022

The financial statements were approved by the board of directors and authorised for issue on 16 November 2022 and are signed on its behalf by:

Mr G M Wheeler
Director

Mr R J Payne
Director

Mrs A C Payne
Director

Company Registration No. 08220368

ROYAL PLYMOUTH CORINTHIAN YACHT CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Company information

Royal Plymouth Corinthian Yacht Club Limited is a private company limited by shares incorporated in England and Wales. The registered office is 25 The Parade, The Barbican, Plymouth, Devon, PL1 2JN.

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 £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

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:

Leasehold improvements	Over the term of the lease
Plant and equipment	25% reducing balance & 33% straight line

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 profit or loss.

ROYAL PLYMOUTH CORINTHIAN YACHT CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

1.4 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. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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 profit or loss, 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 profit or loss, 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.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. 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.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 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.

1.7 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.

ROYAL PLYMOUTH CORINTHIAN YACHT CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

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.

1.10 Government grants

Government 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.

ROYAL PLYMOUTH CORINTHIAN YACHT CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies (Continued)

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

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

	2022 Number	2021 Number
Total	-	-

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 October 2021	5,084	30,925	36,009
Additions	-	2,608	2,608
At 30 September 2022	5,084	33,533	38,617
Depreciation and impairment			
At 1 October 2021	847	4,269	5,116
Depreciation charged in the year	847	5,001	5,848
At 30 September 2022	1,694	9,270	10,964
Carrying amount			
At 30 September 2022	3,390	24,263	27,653
At 30 September 2021	4,237	26,656	30,893

4 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	2,795	6,944
Prepayments and accrued income	3,175	3,328
	5,970	10,272

ROYAL PLYMOUTH CORINTHIAN YACHT CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	119	1,821
Other creditors	1,384	7,024
	<u>1,503</u>	<u>8,845</u>

6 Operating lease commitments

Operating lease payments represent rentals payable for certain of its properties. The annual lease commitment is £10,000.

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022	2021
	£	£
	41,667	51,667
	<u>41,667</u>	<u>51,667</u>

ROYAL PLYMOUTH CORINTHIAN YACHT CLUB LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

		2022		2021
	£	£	£	£
Turnover				
Membership Fees		19,983		6,870
Bar Sales		28,871		13,726
Catering Sales		8,940		1,232
Insignia Sales		4,288		3,207
Miscellaneous Income		561		86
		<hr/>		<hr/>
		62,643		25,121
Cost of sales				
<i>Purchases and other direct costs</i>				
Sailing Expenses	-		20	
Bar Expenses	14,200		5,232	
Catering Expenses	7,660		1,137	
Insignia Expenses	3,887		578	
Miscellaneous Expenses	1,635		-	
	<hr/>		<hr/>	
Total purchases and other direct costs	27,382		6,967	
	<hr/>		<hr/>	
Total cost of sales		(27,382)		(6,967)
		<hr/>		<hr/>
Gross profit	56.29%	35,261	72.27%	18,154
Other operating income				
Government grants receivable and released	2,667		16,097	
Commissions receivable as other operating income	141		-	
	<hr/>		<hr/>	
		2,808		16,097

ROYAL PLYMOUTH CORINTHIAN YACHT CLUB LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	£	2022 £	£	2021 £
Administrative expenses				
Volunteer welfare	1,300		-	
Premises expenses - Boathouse	-		628	
Premises expenses - Clubhouse	16,219		9,754	
Equipment purchases and maintenance	360		2,281	
Computer running costs	927		719	
Hire of equipment (not operating lease)	144		132	
Memberships and subscriptions	880		1,130	
Legal and professional fees	-		1,955	
Accountancy	1,740		1,145	
Bookkeeping	974		3,483	
Bank charges	250		165	
Credit card charges	652		926	
Insurances (not premises)	1,709		2,372	
Printing and stationery	537		1,175	
Marketing and advertising	640		740	
Telephone and internet	496		444	
Entertaining	248		-	
Sundry expenses	-		(44)	
Depreciation	5,848		5,117	
Profit or loss on sale of tangible assets (non exceptional)	-		(2,442)	
	<hr/>	(32,924)	<hr/>	(29,680)
Operating profit		5,145		4,571
Interest receivable and similar income				
Bank interest received	-		6	
Other interest received - not on financial instruments	1		-	
	<hr/>	1	<hr/>	6
Interest payable and similar expenses				
Interest on convertible loan notes - accrued		-		270
		<hr/>		<hr/>
Profit before taxation	8.21%	5,146	19.29%	4,847
		<hr/> <hr/>		<hr/> <hr/>
