

Draft Financial Statements at 13 February 2024 at 10:48:10

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 2023

ROYAL PLYMOUTH CORINTHIAN YACHT CLUB LIMITED

COMPANY INFORMATION

Directors	Mr R J Payne Mrs A C Payne Mr Peter Bromley Mr Christopher Deane Mr Christopher Liddington Mrs Julie Morton	(Appointed 10 January 2023) (Appointed 10 January 2023) (Appointed 10 January 2023) (Appointed 23 August 2023)
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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 2023

The directors present their annual report and financial statements for the year ended 30 September 2023.

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	(Resigned 26 March 2023)
Mr R N N Haynes	(Resigned 3 January 2023)
Mr R J Payne	
Mrs A C Payne	
Mr Peter Bromley	(Appointed 10 January 2023)
Mr Christopher Deane	(Appointed 10 January 2023)
Mr Christopher Liddington	(Appointed 10 January 2023)
Mrs Julie Morton	(Appointed 23 August 2023)
Doctor Sorcha Casey	(Appointed 10 January 2023 and resigned 17 July 2023)

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

Mrs Julie Morton

Director

13 February 2024

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 2023. 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.

13 February 2024

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 2023**

	2023	2022
	£	as restated £
Income	56,726	57,892
Cost of sales	(23,600)	(27,382)
Gross surplus	33,126	30,510
Administrative expenses	(32,604)	(32,924)
Other operating income	-	2,808
Operating surplus	522	394
Interest receivable and similar income	-	1
Surplus before taxation	522	395
Tax on surplus	-	-
Surplus for the financial year	522	395
Retained earnings brought forward	69,459	64,313
Retained earnings carried forward	65,230	64,708

The income and expenditure 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 2023**

	Notes	2023		2022 as restated	
		£	£	£	£
Fixed assets					
Tangible assets	3		26,075		27,653
Current assets					
Stocks		9,301		7,992	
Debtors	4	4,534		5,970	
Cash at bank and in hand		30,782		29,347	
			44,617		43,309
Creditors: amounts falling due within one year	5	(5,462)		(6,254)	
Net current assets			39,155		37,055
Net assets			65,230		64,708
Reserves					
Income and expenditure account			65,230		64,708
Members' funds			65,230		64,708

For the financial year ended 30 September 2023 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 2023

The financial statements were approved by the board of directors and authorised for issue on 13 February 2024 and are signed on its behalf by:

Mr R J Payne
Director

Mrs A C Payne
Director

Mr Peter Bromley
Director

Mr Christopher Deane
Director

Mr Christopher Liddington
Director

Mrs Julie Morton
Director

Company registration number 08220368 (England and Wales)

ROYAL PLYMOUTH CORINTHIAN YACHT CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

Company information

Royal Plymouth Corinthian Yacht Club Limited is a private company limited by guarantee 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 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

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 surplus or deficit.

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 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.

ROYAL PLYMOUTH CORINTHIAN YACHT CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

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.

1.5 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.

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.

ROYAL PLYMOUTH CORINTHIAN YACHT CLUB LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2023****1 Accounting policies****(Continued)*****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 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

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.

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:

	2023	2022
	Number	Number
Total	-	-
	====	====

ROYAL PLYMOUTH CORINTHIAN YACHT CLUB LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2023****3 Tangible fixed assets**

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 October 2022	5,084	33,533	38,617
Additions	-	5,726	5,726
	<u>5,084</u>	<u>39,259</u>	<u>44,343</u>
At 30 September 2023	5,084	39,259	44,343
	<u>5,084</u>	<u>39,259</u>	<u>44,343</u>
Depreciation and impairment			
At 1 October 2022	1,694	9,270	10,964
Depreciation charged in the year	847	6,457	7,304
	<u>1,694</u>	<u>9,270</u>	<u>10,964</u>
At 30 September 2023	2,541	15,727	18,268
	<u>2,541</u>	<u>15,727</u>	<u>18,268</u>
Carrying amount			
At 30 September 2023	2,543	23,532	26,075
	<u>2,543</u>	<u>23,532</u>	<u>26,075</u>
At 30 September 2022	3,390	24,263	27,653
	<u>3,390</u>	<u>24,263</u>	<u>27,653</u>

4 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	3,770	2,795
Prepayments and accrued income	764	3,175
	<u>4,534</u>	<u>5,970</u>
	<u>4,534</u>	<u>5,970</u>

5 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	206	119
Other creditors	5,256	6,135
	<u>5,462</u>	<u>6,254</u>
	<u>5,462</u>	<u>6,254</u>

6 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 £1.

ROYAL PLYMOUTH CORINTHIAN YACHT CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

7 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:

2023	2022
£	£
31,667	41,667
<u>31,667</u>	<u>41,667</u>

ROYAL PLYMOUTH CORINTHIAN YACHT CLUB LIMITED**DETAILED INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	2023 £	2023 £	2022 £	2022 £
Income				
Membership Fees		17,577		15,232
Bar Sales		27,729		28,871
Catering Sales		8,284		8,940
Insignia Sales		2,056		4,288
Miscellaneous Income		1,080		561
		<u>56,726</u>		<u>57,892</u>
Cost of sales				
<i>Purchases and other direct costs</i>				
Bar Expenses	14,854		14,200	
Catering Expenses	5,779		7,660	
Insignia Expenses	1,519		3,887	
Miscellaneous Expenses	1,448		1,635	
	<u>23,600</u>		<u>27,382</u>	
Total purchases and other direct costs				
Total cost of sales		(23,600)		(27,382)
Gross surplus	58.40%	33,126	52.70%	30,510
Other operating income				
Government grants receivable and released	-		2,667	
Commissions receivable as other operating income	-		141	
		<u>-</u>	<u>-</u>	2,808
Administrative expenses				
Volunteer welfare	1,853		1,300	
Volunteer training	24		-	
Premises expenses - Clubhouse	16,233		16,219	
Equipment purchases and maintenance	7		360	
Computer running costs	804		927	
Hire of equipment (not operating lease)	-		144	
Memberships and subscriptions	1,002		880	
Accountancy	1,315		1,740	
Bookkeeping	-		974	
Charitable donations	152		-	
Bank charges	736		250	
Credit card charges	-		652	
Insurances (not premises)	1,659		1,709	
Printing and stationery	489		537	
Marketing and advertising	300		640	
Telephone and internet	601		496	
Entertaining	-		248	
Penalties and fines	125		-	
Depreciation	7,304		5,848	
		<u>(32,604)</u>	<u>(32,924)</u>	

ROYAL PLYMOUTH CORINTHIAN YACHT CLUB LIMITED**DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	2023 £	2023 £	2022 £	2022 £
Operating surplus		522		394
Interest receivable and similar income				
Other interest received - not on financial instruments	-		1	
		-		1
Surplus before taxation	0.92%	522	0.68%	395

ROYAL PLYMOUTH CORINTHIAN YACHT CLUB LIMITED**DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2023****8 Prior period adjustment****Reconciliation of changes in equity**

		1 October	30 September
		2021	2022
	Notes	£	£
Adjustments to prior year			
Membership fees	(i)	-	(4,751)
Equity as previously reported		64,313	69,459
		<u>64,313</u>	<u>69,459</u>
Equity as adjusted		<u>64,313</u>	<u>64,708</u>

Analysis of the effect upon equity

Profit and loss reserves		-	(4,751)
		<u>-</u>	<u>(4,751)</u>

Reconciliation of changes in surplus for the previous financial period

		2022
	Notes	£
Adjustments to prior year		
Membership fees	(i)	(4,751)
Surplus as previously reported		5,146
		<u>5,146</u>
Surplus as adjusted		<u>395</u>

Notes to reconciliation**(i) Membership fees adjustment**

A prior period adjustment has been included to correct overstated Membership fee income in the year ended 30 September 2022.