

Registered number
00542504

Island Cruising Club Limited
Report and Unaudited Accounts
31 October 2015

Island Cruising Club Limited
Financial Statements
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Island Cruising Club Limited Club Information

The members of the committee

Commodore

R J Martin

Vice Commodore

This post is not filled at the date that these accounts are approved.

Honorary Treasurer

J Jenkins

Rear Commodore (Sailing)

This post is not filled at the date that these accounts are approved.

Rear Commodore (Cruising)

K Baker

Other officers

J M Martin

K F Baker

D M White (appointed 01/11/14, resigned 26/02/15)

J R White (appointed 01/11/14, resigned 26/02/15)

Accountants

AGL Chartered Accountants

Prudence House, Ashleigh Way

Langage Business Park (Office Campus)

Plymouth

Devon

PL7 5JX

Bankers

Lloyds Bank PLC

65-67 Fore Street

Kingsbridge

Devon

TQ7 1PN

Registered office

28 Island Street

Salcombe

Devon

TQ8 8DP

Registered number

00542504

**Island Cruising Club Limited
Commodore's report
for the year ended 31 October 2015**

The accounting year and season of 2015 was memorable for all the wrong reasons. Our club, ICC faced up to major uncertainties arising from the financial failure of ICC Salcombe Ltd, the commercial sailing school operated by inaugural directors who resigned at the end of the 2013 season. The Egremont Trust (ET) team during the accounting year to 31/10/14 made all consuming efforts to preserve Egremont, the sailing school and the trust itself. Sadly conclusions were reached in December 2014 that ICC Salcombe could not be saved and to put the sailing school into voluntary liquidation and even more sadly to wind up ET.

As ICC members know, ICC Salcombe Ltd ceased to exist as the liquidation process concluded during 2016. I am reporting these sad events because in 2012, our club gifted Egremont and the dinghy school to the ET along with £50,000 of working capital to the school which at the end of 2012 season was a going concern. Effectively, the club's gift of money and assets (and liabilities) did not result in the survival of the sailing school which had been active on Egremont since 1976. It was and remains a fact that the club in 2010 did not have any prospect of going forward with a committee team that was willing to carry on with the onerous commitment of running a high risk sailing school, hence the only other option had to be implemented which was to split off the sailing school and ship liabilities from the club to avoid a winding up and disposal of everything.

Events in January 2015 record that a new board of ET trustees took up the challenge and ICC members rallied to support the trust during 2015 in its efforts to preserve the ship for the benefit of all. I can now happily report that Egremont, owned by ET, is scheduled for a major stabilisation and refurbishment programme during the autumn and winter of 2016 and the club will continue to be based on the ship for many years to come.

The 2015 sailing season was dogged by bad weather. Nevertheless, the club has come through the season with much sailing done, much work done on keeping Egremont safe and, thanks to members support and subscriptions, the time to wait for an exciting new beginning when she is fully operational again in 2017.

Richard Martin
Commodore/Chairman of the General Committee

Island Cruising Club Limited
Registered number: 00542504
The report of the Management Committee
for the year ended 31 October 2015

The Management Committee has pleasure in presenting its report and the unaudited financial statements of the club for the year ended 31 October 2015

Principal activities

The principal activity of the club during the year continued was the operation of a sailing club.

Officers

The officers who served the club during the year and up to the date of this report are listed on page 1 and below

R J Martin Chairman
J M Martin
K F Baker
D M White (appointed 01/11/14, resigned 26/02/15)
J R White (appointed 01/11/14, resigned 26/02/15)

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Registered office:
28 Island Street
Salcombe
Devon
TQ8 8DP

Signed on behalf of the members of the committee

R J Martin
Chairman

Approved by the Management Committee on 24 June 2016.

Island Cruising Club Limited

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of Island Cruising Club Limited for the year ended 31 October 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Island Cruising Club Limited for the year ended 31 October 2015 which comprise of the Profit and Loss 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 Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Island Cruising Club Limited, as a body, in accordance with the terms of our engagement letter dated 24 June 2014. Our work has been undertaken solely to prepare for your approval the accounts of Island Cruising Club Limited and state those matters that we have agreed to state to the Board of Directors of Island Cruising Club Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Island Cruising Club Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Island Cruising Club Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Island Cruising Club Limited. You consider that Island Cruising 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 accounts of Island Cruising 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 accounts.

AGL
Chartered Accountants
Prudence House, Ashleigh Way
Langage Business Park (Office Campus)
Plymouth
Devon
PL7 5JX

25 July 2016

Island Cruising Club Limited
Income and expenditure Account
for the year ended 31 October 2015

	Notes	2015 £	2014 £
Revenue		19,596	36,655
Cost of sales		(18,555)	(22,950)
Gross surplus		<u>1,041</u>	<u>13,705</u>
Administrative expenses		(10,360)	(13,392)
Other operating income	2	22,016	1,087
Operating surplus	3	<u>12,697</u>	<u>1,400</u>
Interest receivable		3	1
Surplus on ordinary activities before taxation		<u>12,700</u>	<u>1,401</u>
Tax on profit on ordinary activities		-	-
Surplus for the financial year		<u><u>12,700</u></u>	<u><u>1,401</u></u>

Island Cruising Club Limited
Balance Sheet
as at 31 October 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	4	11,097	14,390
Current assets			
Stocks		830	830
Debtors	5	1,045	478
Cash at bank and in hand		46,261	31,460
		<u>48,136</u>	<u>32,768</u>
Creditors: amounts falling due within one year			
	6	(5,060)	(5,685)
Net current assets		<u>43,076</u>	<u>27,083</u>
Net assets		<u>54,173</u>	<u>41,473</u>
Capital and reserves			
Income and expenditure account	7	54,173	41,473
		<u>54,173</u>	<u>41,473</u>

The members are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

These financial statements were approved by the Management Committee and authorised for issue on 24 June 2016 and are signed on their behalf by:

R J Martin
Chairman

Island Cruising Club Limited
Notes to the Accounts
for the year ended 31 October 2015

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents monies received, net of value added tax and discounts, from bar sales and other club activities.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Other boats and engines	10% - 12.5% straight line
Fixtures, fittings and office equipment	15% - 25% straight line
Boat equipment	25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2 Other operating income	2015	2014
	£	£
Donations received	<u>22,016</u>	<u>1,087</u>

3 Operating profit/deficit	2015	2014
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	<u>4,002</u>	<u>4,295</u>

4 Tangible fixed assets	Boats and engines	Fixtures and fittings	Boat equipment	Total
	£	£	£	£
Cost				
At 1 November 2014	39,101	1,136	1,750	41,987
Additions	-	709	-	709
At 31 October 2015	<u>39,101</u>	<u>1,845</u>	<u>1,750</u>	<u>42,696</u>
Depreciation				
At 1 November 2014	24,712	1,136	1,749	27,597
Charge for the year	3,860	142	-	4,002
At 31 October 2015	<u>28,572</u>	<u>1,278</u>	<u>1,749</u>	<u>31,599</u>
Net book value				
At 31 October 2015	<u>10,529</u>	<u>567</u>	<u>1</u>	<u>11,097</u>
At 31 October 2014	<u>14,389</u>	<u>-</u>	<u>1</u>	<u>14,390</u>

Island Cruising Club Limited
Notes to the Accounts
for the year ended 31 October 2015

5 Debtors	2015	2014
	£	£
Prepayments and accrued income	466	366
Other debtors	579	112
	<u>1,045</u>	<u>478</u>

6 Creditors: amounts falling due within one year	2015	2014
	£	£
Accruals and deferred income	<u>5,060</u>	<u>5,685</u>

7 Reserves	2015
	£
At 1 November 2014	41,473
Surplus for the year	12,700
	<u>54,173</u>
At 31 October 2015	

8 Related party transactions

No member of the General Committee received remuneration for services provided in their capacity as members of the General Committee.

The company has no ultimate controlling party.

9 Company limited by guarantee

The Island Cruising Club is a company limited by guarantee, it has no share capital and no ultimate controlling party. It makes no distribution to its members by way of dividends or otherwise.

Every member undertakes to contribute to the assets of the Club in the event of its being wound up during the year that he or she is a member, or within one year afterwards, for the payment of debts and liabilities of the Club contracted before the time at which he or she ceases to be a member, and of the costs, charges and expenses of winding up the same, and for the adjustment of the rights of the contributories amongst themselves such amounts as may be required not exceeding five pounds.

Island Cruising Club Limited
Detailed income and expenditure account
for the year ended 31 October 2015

	2015		2014	
	£	£	£	£
Sales				
Revenue		<u>19,596</u>		<u>36,655</u>
Cost of sales				
Stock as at 1 November 2014				
Boat maintenance	400		400	
Stationery	30		30	
Bar	300		300	
Regalia and publications	100		100	
Purchases	1,407		1,217	
Boat expenses and harbour dues	10,938		10,239	
Fuel excise duty rebate	(429)		-	
Boat fuel	250		218	
Light, heat and cooking	-		146	
Island Spirit charter	<u>6,389</u>		<u>11,130</u>	
	<u>19,385</u>		<u>23,780</u>	
Stock as at 31 October 2015				
Boat maintenance	(400)		(400)	
Stationery	(30)		(30)	
Bar	(300)		(300)	
Regalia and publications	<u>(100)</u>		<u>(100)</u>	
		<u>18,555</u>		<u>22,950</u>
Gross surplus		<u>1,041</u>		<u>13,705</u>
Gross surplus percentage	5.3%		37.4%	
Administrative expenses				
Staff pension contributions	38		77	
Rent, rates and water	554		5,163	
Insurance	1,754		1,418	
Repairs and maintenance	667		468	
Telephone	129		244	
Printing, stationery and postage	1,097		189	
Other staff related expenses	-		27	
Sundry expenses	208		118	
Donations	-		106	
Website and advertising	371		253	
AGM expenditure	361		-	
Subscriptions	572		467	
Accountancy fees	500		500	
Depreciation	4,002		4,295	
Surplus on disposal of fixed assets	-		(34)	
Bank charges	<u>107</u>		<u>101</u>	
		<u>10,360</u>		<u>13,392</u>
		<u>(9,319)</u>		<u>313</u>
Other operating income				
Donations received		22,016		1,087
Bank interest receivable		3		1
Excess on ordinary activities		<u>12,700</u>		<u>1,401</u>