

Company registration number 00077258 (England and Wales)

THE WARWICK BOAT CLUB LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE WARWICK BOAT CLUB LIMITED

COMPANY INFORMATION

Directors

Mr J S Chapman	
Mr G T Mascal	
Ms E A Newman	
Mr M W J Parton	
J A Robinson	(Appointed 20 January 2022)
Mr J R R Martin	(Appointed 20 January 2022)

Company number 00077258

Registered office 33 Mill Street
Warwick
CV34 4HB

Accountants Jerroms
Lumaneri House
Blythe Gate
Blythe Valley Park
Solihull
West Midlands
B90 8AH

THE WARWICK BOAT CLUB LIMITED

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THE WARWICK BOAT CLUB LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The directors present their annual report and financial statements for the year ended 31 March 2022.

Principal activities

The principal activity of the company continued to be that of the operation of sports facilities.

Directors

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

Mr M V Blundell	(Resigned 15 December 2021)
Mr J S Chapman	
Mr G T Mascal	
Ms H J Mayman	(Resigned 18 January 2022)
Ms E A Newman	
Mr M W J Parton	
Mr D M A Rigby	(Resigned 15 December 2021)
Mr K Shadbolt	(Resigned 15 June 2022)
J A Robinson	(Appointed 20 January 2022)
Mr J R R Martin	(Appointed 20 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 J S Chapman
Director

11 November 2022

THE WARWICK BOAT CLUB LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF THE WARWICK BOAT 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 The Warwick Boat Club Limited for the year ended 31 March 2022 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 The Warwick Boat Club Limited, as a body, in accordance with the terms of our engagement letter dated 15 November 2021. Our work has been undertaken solely to prepare for your approval the financial statements of The Warwick Boat Club Limited and state those matters that we have agreed to state to the Board of Directors of The Warwick Boat 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 The Warwick Boat Club Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that The Warwick Boat 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 surplus of The Warwick Boat Club Limited. You consider that The Warwick Boat 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 The Warwick Boat 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.

Jerrons

Jerrons

Chartered Certified Accountants

11 November 2022

Lumaneri House
Blythe Gate
Blythe Valley Park
Solihull
West Midlands
B90 8AH

THE WARWICK BOAT CLUB LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Income	396,196	214,981
Cost of sales	(87,632)	(36,375)
Gross surplus	308,564	178,606
Administrative expenses	(305,670)	(352,081)
Other operating income	1,155	76,655
Operating surplus/(deficit)	4,049	(96,820)
Interest receivable and similar income	24	206
Surplus/(deficit) before taxation	4,073	(96,614)
Tax on surplus/(deficit)	(5)	175
Surplus/(deficit) for the financial year	4,068	(96,439)

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

THE WARWICK BOAT CLUB LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	5		385,513		343,632
Current assets					
Stocks		4,654		4,073	
Debtors	6	16,018		17,157	
Cash at bank and in hand		202,633		259,152	
		<u>223,305</u>		<u>280,382</u>	
Creditors: amounts falling due within one year	7	<u>(60,250)</u>		<u>(79,514)</u>	
Net current assets			163,055		200,868
Net assets			<u>548,568</u>		<u>544,500</u>
Reserves					
Revaluation reserve	9		98,899		98,899
Other reserves			30,000		30,000
Income and expenditure account			419,669		415,601
Members' funds			<u>548,568</u>		<u>544,500</u>

For the financial year ended 31 March 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.

The financial statements were approved by the board of directors and authorised for issue on 11 November 2022 and are signed on its behalf by:



Mr J S Chapman
Director



Ms E A Newman
Director

Company Registration No. 00077258

THE WARWICK BOAT CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

The Warwick Boat Club Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 33 Mill Street, Warwick, CV34 4HB.

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:

Freehold land and buildings	No Depreciation
Sports Facilities	10% Straight Line
Fixtures and fittings	25% Straight Line
Pavillion	10% 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.

THE WARWICK BOAT CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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.

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.

THE WARWICK BOAT CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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 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.

THE WARWICK BOAT CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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 Exceptional items

	2022	2021
	£	£
Expenditure		
Exceptional item - Development Costs	-	61,396
Exceptional item - Legal Costs	37,571	22,755
	<u>37,571</u>	<u>84,151</u>

During the year, the above exceptional costs were incurred. The 2021 Development costs relates to amounts incurred for planning applications for the further development of the club. Whilst planning approval was given the effects of the COVID 19 pandemic and a review of required funding needed to implement the development suggests that the total works for which approval was granted are not currently affordable. Therefore, the prudent approach has been to write these costs off as it doesn't seem reasonable to classify the planning permission as an asset at this stage. The Legal costs relate to professional fees incurred during the year in successfully defending a right of way to the club car park.

4 Employees

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

	2022	2021
	Number	Number
Total	<u>16</u>	<u>14</u>

THE WARWICK BOAT CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2021	186,442	1,291,615	1,478,057
Additions	-	72,183	72,183
At 31 March 2022	186,442	1,363,798	1,550,240
Depreciation and impairment			
At 1 April 2021	-	1,134,425	1,134,425
Depreciation charged in the year	-	30,302	30,302
At 31 March 2022	-	1,164,727	1,164,727
Carrying amount			
At 31 March 2022	186,442	199,071	385,513
At 31 March 2021	186,442	157,190	343,632

6 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	16,018	17,157

7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	11,382	8,373
Corporation tax	5	39
Other taxation and social security	2,204	4,890
Other creditors	46,659	66,212
	60,250	79,514

8 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.

THE WARWICK BOAT CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Revaluation reserve	2022	2021
	£	£
At the beginning and end of the year	98,899	98,899
	<u>98,899</u>	<u>98,899</u>

THE WARWICK BOAT CLUB LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	2022		2021	
	£	£	£	£
Income				
Subscriptions		297,522		197,533
Club House & Cafe		(862)		864
Social		4,030		25
Other Income		287		32
Bar Income		95,219		16,527
		<u>396,196</u>		<u>214,981</u>
Cost of sales				
Opening stock of finished goods	4,073		4,111	
Bar Costs	88,213		36,337	
Closing stock of finished goods	(4,654)		(4,073)	
	<u></u>	<u>(87,632)</u>	<u></u>	<u>(36,375)</u>
Gross surplus		308,564		178,606
Other operating income				
Government grants receivable and released	-		41,572	
Coronavirus job retention scheme grant	1,155		35,083	
	<u></u>	<u>1,155</u>	<u></u>	<u>76,655</u>
Administrative expenses				
Tennis	20,740		22,419	
Squash	(311)		897	
Bowls	4,517		5,822	
Pavilion	50,742		57,472	
Grounds	11,101		13,996	
Boats	(6,782)		7,521	
Depreciation	30,302		47,351	
Admin expenses	157,790		112,452	
Exceptional item - Development Costs	-		61,396	
Exceptional item - Legal Costs	37,571		22,755	
	<u></u>	<u>(305,670)</u>	<u></u>	<u>(352,081)</u>
Operating surplus/(deficit)		4,049		(96,820)
Interest receivable and similar income				
Bank interest received	24		206	
	<u></u>	<u>24</u>	<u></u>	<u>206</u>
Surplus/(deficit) before taxation		<u>4,073</u>		<u>(96,614)</u>