

Company registration number 00848962 (England and Wales)

DARTMOUTH SAILING CLUB (HOLDINGS) LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

DARTMOUTH SAILING CLUB (HOLDINGS) LIMITED

COMPANY INFORMATION

| | | |
|--------------------------|--|---------------------------|
| Directors | Mr G Thorpe Ms K McDermott Mr P Smith | (Appointed 26 March 2024) |
| Secretary | Ms F E Ward | |
| Company number | 00848962 | |
| Registered office | Old Bank Chambers 582-586 Kingsbury Road Erdington Birmingham West Midlands B24 9ND | |
| Accountants | LMH Accountants Limited T/A Trevor Jones & Co Old Bank Chambers 582-586 Kingsbury Road Erdington Birmingham B24 9ND | |
| Business address | 22 South Embankment Dartmouth Devon TQ6 9BB | |

DARTMOUTH SAILING CLUB (HOLDINGS) LIMITED

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DARTMOUTH SAILING CLUB (HOLDINGS) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The directors present their annual report and financial statements for the year ended 30 September 2024.

Principal activities

On 15th January 2005 the company registered as a Community Amateur Sports Club and the principal activity of the company continues to be that of an operator of a Members 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 A P Baker | (Resigned 27 January 2024) |
| Mr G Thorpe | |
| Ms K McDermott | |
| Ms N S Hawkins | (Resigned 17 May 2024) |
| Mr P Smith | (Appointed 26 March 2024) |

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 P Smith
Director

Date:

DARTMOUTH SAILING CLUB (HOLDINGS) LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF DARTMOUTH SAILING CLUB (HOLDINGS) LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2024

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Dartmouth Sailing Club (Holdings) Limited for the year ended 30 September 2024 set out on pages 3 to 11 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the board of directors of Dartmouth Sailing Club (Holdings) Limited, as a body, in accordance with the terms of our engagement letter dated 12 January 2024. Our work has been undertaken solely to prepare for your approval the financial statements of Dartmouth Sailing Club (Holdings) Limited and state those matters that we have agreed to state to the board of directors of Dartmouth Sailing Club (Holdings) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Dartmouth Sailing Club (Holdings) Limited and its board of directors as a body, for our work or for this report.

It is your duty to ensure that Dartmouth Sailing Club (Holdings) 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 Dartmouth Sailing Club (Holdings) Limited. You consider that Dartmouth Sailing Club (Holdings) 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 Dartmouth Sailing Club (Holdings) 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.

LMH Accountants Limited T/A Trevor Jones & Co

Chartered Accountants
Old Bank Chambers
582-586 Kingsbury Road
Erdington
Birmingham
B24 9ND
Date:

DARTMOUTH SAILING CLUB (HOLDINGS) LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

| | Notes | 2024 £ | 2023 £ |
|--|-------|-----------------|-----------------|
| Income | | 1,042 | 83,321 |
| Cost of sales | | (932) | (85,932) |
| | | <hr/> | <hr/> |
| Gross surplus/(deficit) | | 110 | (2,611) |
| Administrative expenses | | (101,825) | (162,885) |
| Other operating income | | 55,068 | 94,982 |
| | | <hr/> | <hr/> |
| Operating deficit | | (46,647) | (70,514) |
| Interest receivable and similar income | | 403 | 376 |
| Interest payable and similar expenses | | (1,095) | (844) |
| | | <hr/> | <hr/> |
| Deficit before taxation | | (47,339) | (70,982) |
| Tax on deficit | | - | - |
| | | <hr/> | <hr/> |
| Deficit for the financial year | | <u>(47,339)</u> | <u>(70,982)</u> |

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

DARTMOUTH SAILING CLUB (HOLDINGS) LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

| | | 2024 | | 2023 | |
|--|-------|-----------------|-------------------------|-----------------|-------------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 4 | | 1,118,559 | | 1,156,352 |
| Investments | 5 | | 100 | | 100 |
| | | | <u>1,118,659</u> | | <u>1,156,452</u> |
| Current assets | | | | | |
| Stocks | | 1,476 | | 1,084 | |
| Debtors | 6 | 63,780 | | 61,114 | |
| Cash at bank and in hand | | 46,752 | | 60,684 | |
| | | <u>112,008</u> | | <u>122,882</u> | |
| Creditors: amounts falling due within one year | 7 | <u>(75,971)</u> | | <u>(65,074)</u> | |
| Net current assets | | | <u>36,037</u> | | <u>57,808</u> |
| Total assets less current liabilities | | | <u>1,154,696</u> | | <u>1,214,260</u> |
| Creditors: amounts falling due after more than one year | 8 | | <u>(26,780)</u> | | <u>(39,005)</u> |
| Net assets | | | <u><u>1,127,916</u></u> | | <u><u>1,175,255</u></u> |
| Reserves | | | | | |
| Revaluation reserve | | | 951,139 | | 973,131 |
| Income and expenditure account | | | 176,777 | | 202,124 |
| Total members' funds | | | <u><u>1,127,916</u></u> | | <u><u>1,175,255</u></u> |

For the financial year ended 30 September 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

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 and are signed on its behalf by:

.....
Mr P Smith
Director

Company registration number 00848962 (England and Wales)

DARTMOUTH SAILING CLUB (HOLDINGS) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2024

| | Revaluation reserve £ | Income and expenditure £ | Total £ |
|--|-----------------------------|--------------------------------|------------|
| Balance at 1 October 2022 | 995,123 | 251,114 | 1,246,237 |
| Year ended 30 September 2023: | | | |
| Deficit and total comprehensive income | - | (70,982) | (70,982) |
| Transfers | (21,992) | 21,992 | - |
| Balance at 30 September 2023 | 973,131 | 202,124 | 1,175,255 |
| Year ended 30 September 2024: | | | |
| Deficit and total comprehensive income | - | (47,339) | (47,339) |
| Transfers | (21,992) | 21,992 | - |
| Balance at 30 September 2024 | 951,139 | 176,777 | 1,127,916 |

DARTMOUTH SAILING CLUB (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Company information

Dartmouth Sailing Club (Holdings) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Old Bank Chambers, 582-586 Kingsbury Road, Erdington, Birmingham, West Midlands, B24 9ND.

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 at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Income and expenditure

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

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:

| | |
|--------------------------------|----------------------------------|
| Land and buildings freehold | Between 2% and 10% straight line |
| Fixtures, fittings & equipment | 33% Reducing balance |
| Boats and canoes | 10% Reducing balance |

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

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in surplus or deficit.

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.

DARTMOUTH SAILING CLUB (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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. 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.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price.

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 sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

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.

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.

DARTMOUTH SAILING CLUB (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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.

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.

1.9 Taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.10 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.

1.11 Retirement benefits

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

1.12 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.13 Government 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.

DARTMOUTH SAILING CLUB (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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:

| | 2024 Number | 2023 Number |
|-------|----------------|----------------|
| Total | 4 | 10 |

4 Tangible fixed assets

| | Land and buildings £ | Plant and machinery etc £ | Total £ |
|------------------------------------|----------------------------|------------------------------------|------------|
| Cost or valuation | | | |
| At 1 October 2023 | 1,232,324 | 221,982 | 1,454,306 |
| Additions | 1,381 | 1,251 | 2,632 |
| Disposals | - | (458) | (458) |
| At 30 September 2024 | 1,233,705 | 222,775 | 1,456,480 |
| Depreciation and impairment | | | |
| At 1 October 2023 | 150,400 | 147,554 | 297,954 |
| Depreciation charged in the year | 24,657 | 15,655 | 40,312 |
| Eliminated in respect of disposals | - | (345) | (345) |
| At 30 September 2024 | 175,057 | 162,864 | 337,921 |
| Carrying amount | | | |
| At 30 September 2024 | 1,058,648 | 59,911 | 1,118,559 |
| At 30 September 2023 | 1,081,924 | 74,428 | 1,156,352 |

Land and buildings with a carrying amount of £1,058,648 were revalued at 12 January 2018 by Marchand Petit MRICS, independent valuers not connected with the company on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

DARTMOUTH SAILING CLUB (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

4 Tangible fixed assets (Continued)

Land and buildings are carried at valuation. If land and buildings were measured using the cost model, the carrying amounts would have been approximately £107,500 (2023 - £108,900), being cost £134,000 (2023 - £133,000) and depreciation £26,500 (2023 - £24,100).

5 Fixed asset investments

| | 2024 £ | 2023 £ |
|--|-----------|-----------|
| Shares in group undertakings and participating interests | 100 | 100 |

6 Debtors

| | 2024 £ | 2023 £ |
|---|---------------|---------------|
| Amounts falling due within one year: | | |
| Trade debtors | 3,251 | - |
| Amounts owed by group undertakings | 53,388 | 52,340 |
| Other debtors | 7,141 | 8,774 |
| | <u>63,780</u> | <u>61,114</u> |

7 Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------|---------------|---------------|
| Bank loans | 10,168 | 10,211 |
| Trade creditors | 3,234 | 8,912 |
| Taxation and social security | 12,178 | - |
| Other creditors | 50,391 | 45,951 |
| | <u>75,971</u> | <u>65,074</u> |

8 Creditors: amounts falling due after more than one year

| | 2024 £ | 2023 £ |
|---------------------------|---------------|---------------|
| Bank loans and overdrafts | 8,020 | 18,027 |
| Other creditors | 18,760 | 20,978 |
| | <u>26,780</u> | <u>39,005</u> |

DARTMOUTH SAILING CLUB (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

9 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.