

**DRAYCOTE WATER SAILING CLUB CONSOLIDATION**  
**REPORT OF THE DIRECTORS AND**  
**UNAUDITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**DRAYCOTE WATER SAILING CLUB CONSOLIDATION**  
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**for the Year Ended 31 March 2021**

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**DRAYCOTE WATER SAILING CLUB CONSOLIDATION**

**COMPANY INFORMATION**  
**for the Year Ended 31 March 2021**

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**DIRECTORS:**

R J Webb  
J N Atkins  
W J Whittaker  
C Silver  
L Craig  
P M Collinson  
R J Warren  
M Walker  
S Ball  
N Byrd  
P Huett

**REGISTERED OFFICE:**

Draycote Water  
Kites Hardwick  
Nr. Rugby  
Warwickshire  
CV23 8AB

**REGISTERED NUMBER:**

00974308 (England and Wales)

**ACCOUNTANTS:**

Bernard Rogers & Co  
Bank Gallery  
High Street  
Kenilworth  
Warwickshire  
CV8 1LY

# DRAYCOTE WATER SAILING CLUB CONSOLIDATION

## REPORT OF THE DIRECTORS for the Year Ended 31 March 2021

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The directors present their report with the financial statements of the company and the group for the year ended 31 March 2021.

### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2020 to the date of this report.

R J Webb  
J N Atkins  
W J Whittaker  
C Silver  
L Craig  
P M Collinson  
R J Warren

Other changes in directors holding office are as follows:

I C Macwhinnie - resigned 4 November 2020  
A J Guppy - resigned 4 November 2020  
M Walker - appointed 9 February 2021  
S Ball - appointed 4 November 2020  
N Byrd - appointed 4 November 2020  
P Huett - appointed 9 January 2021

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

### **ON BEHALF OF THE BOARD:**

J N Atkins - Director

10 August 2021

**DRAYCOTE WATER SAILING CLUB CONSOLIDATION**

**CONSOLIDATED INCOME STATEMENT  
for the Year Ended 31 March 2021**

	Notes	2021 £	£	2020 £	£
<b>TURNOVER</b>			255,140		424,030
Cost of sales			12,422		56,536
<b>GROSS PROFIT</b>			242,718		367,494
Training, sailing and rescue expenses		150,289		158,272	
Administrative expenses		138,802		196,385	
			289,091		354,657
			(46,373)		12,837
Other operating income			79,605		12,968
<b>OPERATING PROFIT</b>	4		33,232		25,805
Interest receivable and similar income			30		5
<b>PROFIT BEFORE TAXATION</b>			33,262		25,810
Tax on profit			-		-
<b>PROFIT FOR THE FINANCIAL YEAR</b>			33,262		25,810
Profit attributable to: Owners of the parent			33,262		25,810

The notes form part of these financial statements

**CONSOLIDATED BALANCE SHEET**  
**31 March 2021**

	Notes	2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	6		130,391		94,111
Investments	7		-		-
			<u>130,391</u>		<u>94,111</u>
<b>CURRENT ASSETS</b>					
Stocks		1,000		1,000	
Debtors	8	24,337		29,056	
Cash at bank and in hand		185,277		143,155	
			<u>210,614</u>		<u>173,211</u>
<b>CREDITORS</b>					
Amounts falling due within one year	9	63,222		35,308	
			<u>147,392</u>		<u>137,903</u>
<b>NET CURRENT ASSETS</b>			<u>147,392</u>		<u>137,903</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			277,783		232,014
<b>CREDITORS</b>					
Amounts falling due after more than one year	10		30,875		18,368
			<u>246,908</u>		<u>213,646</u>
<b>NET ASSETS</b>			<u>246,908</u>		<u>213,646</u>
<b>RESERVES</b>					
Grant from the department of environment			-		10,000
Other reserves			6,621		6,621
Retained earnings			240,287		197,025
			<u>246,908</u>		<u>213,646</u>
<b>MEMBERS' FUNDS</b>			<u>246,908</u>		<u>213,646</u>

The company and the group are entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company and the group to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the group keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company and the group as at the end of each financial year and of the group's profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company and the group.

The notes form part of these financial statements

**CONSOLIDATED BALANCE SHEET - continued**  
**31 March 2021**

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The 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 10 August 2021 and were signed on its behalf by:

R J Webb - Director

The notes form part of these financial statements

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COMPANY BALANCE SHEET  
31 March 2021

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Tangible assets	6		112,795		69,334
Investments	7		1		1
			<u>112,796</u>		<u>69,335</u>
<b>CURRENT ASSETS</b>					
Debtors	8	139,306		117,998	
Cash at bank		178,481		132,783	
		<u>317,787</u>		<u>250,781</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	9	59,517		41,854	
			<u>258,270</u>		<u>208,927</u>
<b>NET CURRENT ASSETS</b>					
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>371,066</u>		<u>278,262</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	10		30,875		18,368
			<u>340,191</u>		<u>259,894</u>
<b>NET ASSETS</b>					
<b>RESERVES</b>					
Grant from the department of environment			-		10,000
Other reserves			6,621		6,621
Retained earnings			333,570		243,273
			<u>340,191</u>		<u>259,894</u>
<b>MEMBERS' FUNDS</b>					
Company's profit for the financial year			<u>80,297</u>		<u>47,913</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements



**COMPANY BALANCE SHEET - continued**  
**31 March 2021**

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The 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 10 August 2021 and were signed on its behalf by:

R J Webb - Director

The notes form part of these financial statements

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## DRAYCOTE WATER SAILING CLUB CONSOLIDATION

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the Year Ended 31 March 2021

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#### 1. STATUTORY INFORMATION

Draycote Water Sailing Club Consolidation is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- in accordance with the property
Sailing, training and rescue equipment	- 25% on cost
Office equipment and fixtures	- 25% on cost
Motor vehicles	- 25% on cost

##### **Stocks**

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

##### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

DRAYCOTE WATER SAILING CLUB CONSOLIDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
for the Year Ended 31 March 2021

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2. **ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2020 - 7).

The average number of employees by undertakings that were proportionately consolidated during the year was 7 (2020 - 7).

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	2021	2020
	£	£
Depreciation - owned assets	<u>22,164</u>	<u>24,876</u>

5. **INDIVIDUAL INCOME STATEMENT**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

**DRAYCOTE WATER SAILING CLUB CONSOLIDATION**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
for the Year Ended 31 March 2021**

**6. TANGIBLE FIXED ASSETS**

**Group**

	Leasehold property £	Improvements to property £	Sailing, training and rescue equipment £
<b>COST</b>			
At 1 April 2020	94,806	185,153	195,032
Additions	-	51,762	6,682
	<u>94,806</u>	<u>236,915</u>	<u>201,714</u>
At 31 March 2021	<u>94,806</u>	<u>236,915</u>	<u>201,714</u>
<b>DEPRECIATION</b>			
At 1 April 2020	82,913	134,899	166,268
Charge for year	595	5,100	14,359
	<u>83,508</u>	<u>139,999</u>	<u>180,627</u>
At 31 March 2021	<u>83,508</u>	<u>139,999</u>	<u>180,627</u>
<b>NET BOOK VALUE</b>			
At 31 March 2021	<u>11,298</u>	<u>96,916</u>	<u>21,087</u>
At 31 March 2020	<u>11,893</u>	<u>50,254</u>	<u>28,764</u>
	Office equipment and fixtures £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 April 2020	135,014	19,727	629,732
Additions	-	-	58,444
	<u>135,014</u>	<u>19,727</u>	<u>688,176</u>
At 31 March 2021	<u>135,014</u>	<u>19,727</u>	<u>688,176</u>
<b>DEPRECIATION</b>			
At 1 April 2020	131,814	19,727	535,621
Charge for year	2,110	-	22,164
	<u>133,924</u>	<u>19,727</u>	<u>557,785</u>
At 31 March 2021	<u>133,924</u>	<u>19,727</u>	<u>557,785</u>
<b>NET BOOK VALUE</b>			
At 31 March 2021	<u>1,090</u>	<u>-</u>	<u>130,391</u>
At 31 March 2020	<u>3,200</u>	<u>-</u>	<u>94,111</u>

DRAYCOTE WATER SAILING CLUB CONSOLIDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
for the Year Ended 31 March 2021

6. TANGIBLE FIXED ASSETS - continued

Company

	Leasehold property £	Improvements to property £	Sailing, training and rescue equipment £
<b>COST</b>			
At 1 April 2020	94,806	185,153	154,077
Additions	-	51,762	1,879
At 31 March 2021	94,806	236,915	155,956
<b>DEPRECIATION</b>			
At 1 April 2020	82,913	134,899	148,455
Charge for year	595	5,100	2,920
At 31 March 2021	83,508	139,999	151,375
<b>NET BOOK VALUE</b>			
At 31 March 2021	11,298	96,916	4,581
At 31 March 2020	11,893	50,254	5,622
	Office equipment and fixtures £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 April 2020	132,834	19,727	586,597
Additions	-	-	53,641
At 31 March 2021	132,834	19,727	640,238
<b>DEPRECIATION</b>			
At 1 April 2020	131,269	19,727	517,263
Charge for year	1,565	-	10,180
At 31 March 2021	132,834	19,727	527,443
<b>NET BOOK VALUE</b>			
At 31 March 2021	-	-	112,795
At 31 March 2020	1,565	-	69,334

**DRAYCOTE WATER SAILING CLUB CONSOLIDATION**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
for the Year Ended 31 March 2021**

**7. FIXED ASSET INVESTMENTS**

**Company**

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2020 and 31 March 2021	1 <hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2021	1 <hr/> <hr/>
At 31 March 2020	1 <hr/> <hr/>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

**Subsidiary**

**DWSC Trading Limited**

Registered office: Draycote Water, Kites Hardwick, Rugby, CV23 8AB

Nature of business: Sailing courses and related activities.

	%			
Class of shares:	holding		2021	2020
Ordinary	100.00		£	£
Aggregate capital and reserves			(93,283)	(46,248)
Loss for the year			(47,035)	(22,103)
			<hr/> <hr/>	<hr/> <hr/>

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	19,662	12,632	20,199	18,276
Amounts owed by group undertakings	-	-	114,593	84,173
Other debtors	4,675	16,424	4,514	15,549
	<hr/>	<hr/>	<hr/>	<hr/>
	24,337	29,056	139,306	117,998
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**DRAYCOTE WATER SAILING CLUB CONSOLIDATION**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 March 2021**

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	-	-	10,300	19,024
Taxation and social security	-	1,273	-	-
Other creditors	63,222	34,035	49,217	22,830
	<u>63,222</u>	<u>35,308</u>	<u>59,517</u>	<u>41,854</u>

**10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	2021	2020	2021	2020
	£	£	£	£
Other creditors	30,875	18,368	30,875	18,368
	<u>30,875</u>	<u>18,368</u>	<u>30,875</u>	<u>18,368</u>

**11. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is the board of directors.

**CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
DRAYCOTE WATER SAILING CLUB CONSOLIDATION**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Draycote Water Sailing Club Consolidation for the year ended 31 March 2021 which comprise the Consolidated Income Statement, Consolidated Balance Sheet, Company Balance Sheet and the related notes from the company's and the group'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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Draycote Water Sailing Club Consolidation, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Draycote Water Sailing Club Consolidation and state those matters that we have agreed to state to the Board of Directors of Draycote Water Sailing Club Consolidation, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Draycote Water Sailing Club Consolidation the company and the group and the company's Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Draycote Water Sailing Club Consolidation 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 profit of Draycote Water Sailing Club Consolidation. You consider that Draycote Water Sailing Club Consolidation 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 Draycote Water Sailing Club Consolidation. 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.

Bernard Rogers & Co  
Bank Gallery  
High Street  
Kenilworth  
Warwickshire  
CV8 1LY

Date: .....

This page does not form part of the statutory financial statements

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**DRAYCOTE WATER SAILING CLUB CONSOLIDATION**

**CONSOLIDATED TRADING AND PROFIT AND LOSS ACCOUNT**  
for the Year Ended 31 March 2021

	2021		2020	
	£	£	£	£
<b>Turnover</b>				
Membership income - for 2021 reduced by 2 months free membership totalling £29,165	158,424		208,920	
Commercial income	96,716		215,110	
	<u>          </u>	255,140	<u>          </u>	424,030
<b>Cost of sales</b>				
Opening stock	1,000		1,000	
Bar and catering purchases	8,921		46,356	
Covid equipment and consumables	2,905		-	
Training equipment repairs and consumables	596		10,180	
	<u>          </u>		<u>          </u>	
Closing stock	13,422		57,536	
	<u>(1,000)</u>	12,422	<u>(1,000)</u>	56,536
		<u>          </u>		<u>          </u>
<b>GROSS PROFIT</b>		242,718		367,494
<b>Other income</b>				
Rents received	5,775		5,085	
Sundry receipts	2,170		1,316	
Government grants	71,660		6,567	
Deposit account interest	30		5	
	<u>          </u>	79,635	<u>          </u>	12,973
		<u>          </u>		<u>          </u>
		322,353		380,467
<b>Expenditure</b>				
Sailing and administration wages	70,919		70,548	
Sailing equipment repairs and consumables	4,929		16,148	
Boat fuel	3,007		2,044	
Outboards and SB20	9,333		9,795	
Depreciation of tangible fixed assets				
Rescue and sailing equipment	12,339		11,138	
Training and rescue equipment	2,020		1,549	
Profit/loss on sale of tangible fixed assets	-		(8,114)	
Instruction wages and expenses	47,742		55,164	
Bar and catering wages	6,102		16,191	
Rent	33,750		40,775	
Rates and water	4,730		7,083	
Cleaning and hygiene	5,996		14,466	
Insurance	11,501		10,235	
Light and heat	10,533		19,531	
Property repairs and ground maintenance	26,949		22,075	
RYA subscription	3,759		3,611	
Depreciation of tangible fixed assets				
Leasehold property	595		594	
Improvements to property	5,100		2,514	
Pensions	5,489		4,779	
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Carried forward	264,793	322,353	300,126	380,467

This page does not form part of the statutory financial statements

**DRAYCOTE WATER SAILING CLUB CONSOLIDATION**

**CONSOLIDATED TRADING AND PROFIT AND LOSS ACCOUNT  
for the Year Ended 31 March 2021**

	2021		2020	
	£	£	£	£
Brought forward	264,793	322,353	300,126	380,467
Telephone	2,197		1,850	
Post and stationery	432		732	
Advertising and publicity cost	959		2,361	
Motor expenses	1,691		1,745	
Licences	1,380		787	
Office repairs and renewals	-		248	
Computer costs	6,278		7,075	
Sundry expenses	392		1,623	
Accountancy	5,611		5,085	
Legal fees	(580)		10,730	
Training and courses	-		3,596	
Bad debts	-		4,901	
	<u>          </u>	283,153	<u>          </u>	340,859
		39,200		39,608
<b>Finance costs</b>				
Bank charges	2,654		3,304	
Credit card	1,174		1,413	
	<u>          </u>	3,828	<u>          </u>	4,717
		35,372		34,891
<b>Depreciation</b>				
Equipment	545		545	
Office equipment and fixtures	1,565		3,604	
Motor vehicles	-		4,932	
	<u>          </u>	2,110	<u>          </u>	9,081
<b>NET PROFIT</b>		<u><u>33,262</u></u>		<u><u>25,810</u></u>

This page does not form part of the statutory financial statements