

**DRAYCOTE WATER SAILING CLUB CONSOLIDATION**  
**REPORT OF THE DIRECTORS AND**  
**UNAUDITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**DRAYCOTE WATER SAILING CLUB CONSOLIDATION**  
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**for the Year Ended 31 March 2023**

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**DRAYCOTE WATER SAILING CLUB CONSOLIDATION**

**COMPANY INFORMATION**  
**for the Year Ended 31 March 2023**

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**DIRECTORS:**

W J Whittaker  
C Silver  
R J Warren  
P Huett  
R M Botting  
C S Noel  
S L Clark  
J N Atkins  
S W Odling

**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 2023**

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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 2023.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2022 to the date of this report.

W J Whittaker  
C Silver  
R J Warren  
P Huett  
R M Botting  
C S Noel  
S L Clark

Other changes in directors holding office are as follows:

S Ball - resigned 2 November 2022  
N Byrd - resigned 2 November 2022  
J N Atkins - appointed 2 November 2022  
S W Odling - appointed 2 November 2022

R J Webb ceased to be a director after 31 March 2023 but prior to the date of this report.

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:**

.....  
W J Whittaker - Director

Date: .....

**DRAYCOTE WATER SAILING CLUB CONSOLIDATION**

**CONSOLIDATED  
INCOME STATEMENT  
for the Year Ended 31 March 2023**

	Notes	2023 £	£	2022 £	£
<b>TURNOVER</b>			478,252		434,030
Cost of sales			<u>52,225</u>		<u>29,520</u>
<b>GROSS PROFIT</b>			426,027		404,510
Training, sailing and rescue expenses		231,432		214,691	
Administrative expenses		<u>226,921</u>		<u>179,753</u>	
			458,353		394,444
			(32,326)		10,066
Other operating income			<u>16,619</u>		<u>31,816</u>
<b>OPERATING (LOSS)/PROFIT</b>	4		(15,707)		41,882
Interest receivable and similar income			<u>1,447</u>		<u>19</u>
<b>(LOSS)/PROFIT BEFORE TAXATION</b>			(14,260)		41,901
Tax on (loss)/profit			<u>-</u>		<u>-</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>			<u>(14,260)</u>		<u>41,901</u>
(Loss)/profit attributable to:					
Owners of the parent			<u>(14,260)</u>		<u>41,901</u>

The notes form part of these financial statements

**CONSOLIDATED BALANCE SHEET**  
**31 March 2023**

	Notes	2023	2022
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	6	140,677	142,102
Investments	7	-	-
		<u>140,677</u>	<u>142,102</u>
<b>CURRENT ASSETS</b>			
Stocks		1,000	1,000
Debtors	8	31,774	20,878
Cash at bank and in hand		204,627	222,522
		<u>237,401</u>	<u>244,400</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	86,114	72,360
		<u>151,287</u>	<u>172,040</u>
<b>NET CURRENT ASSETS</b>		<u>151,287</u>	<u>172,040</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		291,964	314,142
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	17,415	25,333
		<u>274,549</u>	<u>288,809</u>
<b>NET ASSETS</b>		<u>274,549</u>	<u>288,809</u>
<b>RESERVES</b>			
Other reserves		6,621	6,621
Retained earnings		267,928	282,188
		<u>274,549</u>	<u>288,809</u>
<b>MEMBERS' FUNDS</b>		<u>274,549</u>	<u>288,809</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 2023.

The members have not required the company and the group to obtain an audit of its financial statements for the year ended 31 March 2023 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 2023

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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 ..... and were signed on its behalf by:

.....  
P Huett - Director

The notes form part of these financial statements

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**COMPANY BALANCE SHEET**  
**31 March 2023**

	Notes	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	6		100,338		106,148
Investments	7		<u>1</u>		<u>1</u>
			100,339		106,149
<b>CURRENT ASSETS</b>					
Debtors	8	333,875		182,631	
Cash at bank		<u>103,833</u>		<u>192,720</u>	
		437,708		375,351	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>82,052</u>		<u>48,534</u>	
<b>NET CURRENT ASSETS</b>			<u>355,656</u>		<u>326,817</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			455,995		432,966
<b>CREDITORS</b>					
Amounts falling due after more than one year	10		<u>17,415</u>		<u>25,333</u>
<b>NET ASSETS</b>			<u><u>438,580</u></u>		<u><u>407,633</u></u>
<b>RESERVES</b>					
Other reserves			6,621		6,621
Retained earnings			<u>431,959</u>		<u>401,012</u>
<b>MEMBERS' FUNDS</b>			<u><u>438,580</u></u>		<u><u>407,633</u></u>
Company's profit for the financial year			<u><u>30,947</u></u>		<u><u>67,442</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company 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 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 2023

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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 ..... and were signed on its behalf by:

.....  
P Huett - 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 2023**

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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.

**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.

**DRAYCOTE WATER SAILING CLUB CONSOLIDATION**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
for the Year Ended 31 March 2023**

**2. ACCOUNTING POLICIES - continued**

**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 10 (2022 - 7).

The average number of employees by undertakings that were proportionately consolidated during the year was 10 (2022 - 7).

**4. OPERATING (LOSS)/PROFIT**

The operating loss (2022 - operating profit) is stated after charging:

	2023	2022
	£	£
Depreciation - owned assets	32,523	30,395
	<u>          </u>	<u>          </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.

**6. TANGIBLE FIXED ASSETS**

**Group**

	Leasehold property £	Improvements to property £	Sailing, training and rescue equipment £
<b>COST</b>			
At 1 April 2022	94,806	236,915	243,821
Additions	-	-	4,316
Disposals	-	(88,839)	(148,598)
At 31 March 2023	<u>94,806</u>	<u>148,076</u>	<u>99,539</u>
<b>DEPRECIATION</b>			
At 1 April 2022	84,103	145,099	204,783
Charge for year	595	11,477	17,228
Eliminated on disposal	-	(88,839)	(148,598)
At 31 March 2023	<u>84,698</u>	<u>67,737</u>	<u>73,413</u>
<b>NET BOOK VALUE</b>			
At 31 March 2023	<u>10,108</u>	<u>80,339</u>	<u>26,126</u>
At 31 March 2022	<u>10,703</u>	<u>91,816</u>	<u>39,038</u>

**DRAYCOTE WATER SAILING CLUB CONSOLIDATION**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
for the Year Ended 31 March 2023**

**6. TANGIBLE FIXED ASSETS - continued**

**Group**

	Office equipment and fixtures £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 April 2022	135,014	19,727	730,283
Additions	26,782	-	31,098
Disposals	(132,834)	-	(370,271)
	28,962	19,727	391,110
<b>DEPRECIATION</b>			
At 1 April 2022	134,469	19,727	588,181
Charge for year	3,223	-	32,523
Eliminated on disposal	(132,834)	-	(370,271)
	4,858	19,727	250,433
<b>NET BOOK VALUE</b>			
At 31 March 2023	24,104	-	140,677
At 31 March 2022	545	-	142,102

**Company**

	Leasehold property £	Improvements to property £	Sailing, training and rescue equipment £
<b>COST</b>			
At 1 April 2022	94,806	236,915	157,606
Additions	-	-	-
Disposals	-	(88,839)	(148,598)
	94,806	148,076	9,008
<b>DEPRECIATION</b>			
At 1 April 2022	84,103	145,099	153,977
Charge for year	595	11,477	2,169
Eliminated on disposal	-	(88,839)	(148,598)
	84,698	67,737	7,548
<b>NET BOOK VALUE</b>			
At 31 March 2023	10,108	80,339	1,460
At 31 March 2022	10,703	91,816	3,629

**DRAYCOTE WATER SAILING CLUB CONSOLIDATION**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
for the Year Ended 31 March 2023**

**6. TANGIBLE FIXED ASSETS - continued**

**Company**

	Office equipment and fixtures £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 April 2022	132,834	19,727	641,888
Additions	9,368	-	9,368
Disposals	(132,834)	-	(370,271)
	<u>9,368</u>	<u>19,727</u>	<u>280,985</u>
At 31 March 2023	<u>9,368</u>	<u>19,727</u>	<u>280,985</u>
<b>DEPRECIATION</b>			
At 1 April 2022	132,834	19,727	535,740
Charge for year	937	-	15,178
Eliminated on disposal	(132,834)	-	(370,271)
	<u>937</u>	<u>19,727</u>	<u>180,647</u>
At 31 March 2023	<u>937</u>	<u>19,727</u>	<u>180,647</u>
<b>NET BOOK VALUE</b>			
At 31 March 2023	<u>8,431</u>	<u>-</u>	<u>100,338</u>
At 31 March 2022	<u>-</u>	<u>-</u>	<u>106,148</u>

**7. FIXED ASSET INVESTMENTS**

**Company**

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2022 and 31 March 2023	<u>1</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>1</u>
At 31 March 2022	<u>1</u>

**DRAYCOTE WATER SAILING CLUB CONSOLIDATION**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
for the Year Ended 31 March 2023**

**7. FIXED ASSET INVESTMENTS - continued**

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		2023	2022
Ordinary	100.00		£	£
Aggregate capital and reserves			(164,031)	(118,824)
Loss for the year			(45,207)	(25,541)
			<u>          </u>	<u>          </u>

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

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	28,344	19,004	19,865	15,482
Amounts owed by group undertakings	-	-	314,010	167,149
Other debtors	3,430	1,874	-	-
	<u>31,774</u>	<u>20,878</u>	<u>333,875</u>	<u>182,631</u>

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

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	-	7,868	23,926	10,534
Taxation and social security	5,737	2,683	3,228	2,683
Other creditors	80,377	61,809	54,898	35,317
	<u>86,114</u>	<u>72,360</u>	<u>82,052</u>	<u>48,534</u>

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

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Other creditors	17,415	25,333	17,415	25,333
	<u>17,415</u>	<u>25,333</u>	<u>17,415</u>	<u>25,333</u>

**11. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is the board of directors.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
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 2023 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 loss 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 2023**

	2023		2022	
	£	£	£	£
<b>Turnover</b>				
Membership income	214,064		209,276	
Commercial income	264,188		224,754	
		478,252		434,030
<b>Cost of sales</b>				
Opening stock	1,000		1,000	
Bar and catering purchases	46,652		25,516	
Training equipment repairs and consumables	5,573		4,004	
	53,225		30,520	
Closing stock	(1,000)		(1,000)	
		52,225		29,520
<b>GROSS PROFIT</b>		426,027		404,510
<b>Other income</b>				
Rents received	8,700		7,875	
Sundry receipts	1,189		1,628	
Government grants	6,730		22,313	
Deposit account interest	1,447		19	
		18,066		31,835
		444,093		436,345
<b>Expenditure</b>				
Sailing and administration wages	103,052		83,804	
Sailing equipment repairs and consumables	10,443		9,999	
Boat fuel	10,200		7,959	
Outboards	11,820		11,571	
Depreciation of tangible fixed assets				
Rescue and sailing equipment	16,289		22,783	
Training and rescue equipment	939		1,372	
Instruction wages and expenses	78,689		77,203	
Bar and catering wages	16,986		10,051	
Rent	45,000		45,000	
Rates including earlier years credits for over charges	(672)		3,147	
Cleaning and hygiene	16,497		12,639	
Insurance	13,407		12,381	
Light and heat	42,842		15,086	
Property repairs and ground maintenance	27,806		29,074	
RYA subscription	3,850		2,737	
Depreciation of tangible fixed assets				
Leasehold property	595		595	
Improvements to property	11,477		5,100	
Pensions	6,707		4,366	
Telephone	2,452		2,377	
Post and stationery	710		649	
Advertising and publicity cost	1,435		1,180	
Carried forward	420,524	444,093	359,073	436,345

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 2023**

	2023		2022	
	£	£	£	£
Brought forward	420,524	444,093	359,073	436,345
Motor expenses	404		1,318	
Licences	1,655		1,504	
Office repairs and renewals	870		388	
Computer costs	6,766		9,784	
Sundry expenses	826		552	
Accountancy	5,740		5,671	
Legal fees	967		-	
Donations	-		24	
Training and courses	7,769		8,929	
	<u>          </u>	445,521	<u>          </u>	387,243
		(1,428)		49,102
<b>Finance costs</b>				
Bank charges	491		370	
Credit card	9,118		6,286	
	<u>          </u>	9,609	<u>          </u>	6,656
		(11,037)		42,446
<b>Depreciation</b>				
Equipment	545		545	
Office equipment and fixtures	2,678		-	
	<u>          </u>	3,223	<u>          </u>	545
<b>NET (LOSS)/PROFIT</b>		<u><u>(14,260)</u></u>		<u><u>41,901</u></u>

This page does not form part of the statutory financial statements