

DRAYCOTE WATER SAILING CLUB CONSOLIDATION
REPORT OF THE DIRECTORS AND
UNAUDITED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

DRAYCOTE WATER SAILING CLUB CONSOLIDATION
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for the Year Ended 31 March 2024

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DRAYCOTE WATER SAILING CLUB CONSOLIDATION

COMPANY INFORMATION
for the Year Ended 31 March 2024

DIRECTORS:

W J Whittaker
C Silver
R J Warren
P Huett
R M Botting
S L Clark
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 2024**

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2024.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2023 to the date of this report.

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

Other changes in directors holding office are as follows:

R J Webb - resigned 7 April 2023
C S Noel - resigned 8 November 2023
J N Atkins - resigned 8 November 2023

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 2024**

	Notes	2024 £	£	2023 £	£
TURNOVER			512,057		478,252
Cost of sales			72,399		52,225
GROSS PROFIT			439,658		426,027
Training, sailing and rescue expenses		233,612		231,432	
Administrative expenses		198,411		226,921	
			432,023		458,353
			7,635		(32,326)
Other operating income			8,446		16,619
OPERATING PROFIT/(LOSS)	4		16,081		(15,707)
Interest receivable and similar income			4,785		1,447
PROFIT/(LOSS) BEFORE TAXATION			20,866		(14,260)
Tax on profit/(loss)			-		-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR			20,866		(14,260)
Profit/(loss) attributable to: Owners of the parent			20,866		(14,260)

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
31 March 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		120,635		140,677
Investments	7		-		-
			<u>120,635</u>		<u>140,677</u>
CURRENT ASSETS					
Stocks		1,000		1,000	
Debtors	8	35,097		31,774	
Cash at bank and in hand		236,936		204,627	
		<u>273,033</u>		<u>237,401</u>	
CREDITORS					
Amounts falling due within one year	9	87,567		86,114	
			<u>185,466</u>		<u>151,287</u>
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>306,101</u>		<u>291,964</u>
CREDITORS					
Amounts falling due after more than one year	10		10,686		17,415
			<u>295,415</u>		<u>274,549</u>
NET ASSETS					
RESERVES					
Other reserves			6,621		6,621
Retained earnings			288,794		267,928
			<u>295,415</u>		<u>274,549</u>
MEMBERS' FUNDS					
			<u>295,415</u>		<u>274,549</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 2024.

The members have not required the company and the group to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the group 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 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 2024

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

COMPANY BALANCE SHEET
31 March 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		89,213		100,338
Investments	7		<u>1</u>		<u>1</u>
			89,214		100,339
CURRENT ASSETS					
Debtors	8	346,119		333,875	
Cash at bank		<u>125,036</u>		<u>103,833</u>	
		471,155		437,708	
CREDITORS					
Amounts falling due within one year	9	<u>73,436</u>		<u>82,052</u>	
NET CURRENT ASSETS			<u>397,719</u>		<u>355,656</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			486,933		455,995
CREDITORS					
Amounts falling due after more than one year	10		<u>10,686</u>		<u>17,415</u>
NET ASSETS			<u><u>476,247</u></u>		<u><u>438,580</u></u>
RESERVES					
Other reserves			6,621		6,621
Retained earnings			<u>469,626</u>		<u>431,959</u>
MEMBERS' FUNDS			<u><u>476,247</u></u>		<u><u>438,580</u></u>
Company's profit for the financial year			<u><u>37,667</u></u>		<u><u>30,947</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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 2024

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 25 June 2024 and were signed on its behalf by:

P Huett - Director

The notes form part of these financial statements

DRAYCOTE WATER SAILING CLUB CONSOLIDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the Year Ended 31 March 2024

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 2024**

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 (2023 - 10).

The average number of employees by undertakings that were proportionately consolidated during the year was 10 (2023 - 10).

4. OPERATING PROFIT/(LOSS)

The operating profit (2023 - operating loss) is stated after charging:

	2024	2023
	£	£
Depreciation - owned assets	30,577	32,523
	<u>30,577</u>	<u>32,523</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 £
COST			
At 1 April 2023	94,806	148,076	99,539
Additions	-	-	10,535
	<u>94,806</u>	<u>148,076</u>	<u>110,074</u>
At 31 March 2024	94,806	148,076	110,074
DEPRECIATION			
At 1 April 2023	84,698	67,737	73,413
Charge for year	595	11,477	15,827
	<u>85,293</u>	<u>79,214</u>	<u>89,240</u>
At 31 March 2024	85,293	79,214	89,240
NET BOOK VALUE			
At 31 March 2024	<u>9,513</u>	<u>68,862</u>	<u>20,834</u>
At 31 March 2023	<u>10,108</u>	<u>80,339</u>	<u>26,126</u>

DRAYCOTE WATER SAILING CLUB CONSOLIDATION

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2024**

6. TANGIBLE FIXED ASSETS - continued

Group

	Office equipment and fixtures £	Motor vehicles £	Totals £
COST			
At 1 April 2023	28,962	19,727	391,110
Additions	-	-	10,535
	28,962	19,727	401,645
At 31 March 2024	28,962	19,727	401,645
DEPRECIATION			
At 1 April 2023	4,858	19,727	250,433
Charge for year	2,678	-	30,577
	7,536	19,727	281,010
At 31 March 2024	7,536	19,727	281,010
NET BOOK VALUE			
At 31 March 2024	21,426	-	120,635
At 31 March 2023	24,104	-	140,677

Company

	Leasehold property £	Improvements to property £	Sailing, training and rescue equipment £
COST			
At 1 April 2023	94,806	148,076	9,008
Additions	-	-	3,578
	94,806	148,076	12,586
At 31 March 2024	94,806	148,076	12,586
DEPRECIATION			
At 1 April 2023	84,698	67,737	7,548
Charge for year	595	11,477	1,694
	85,293	79,214	9,242
At 31 March 2024	85,293	79,214	9,242
NET BOOK VALUE			
At 31 March 2024	9,513	68,862	3,344
At 31 March 2023	10,108	80,339	1,460

DRAYCOTE WATER SAILING CLUB CONSOLIDATION

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2024**

6. TANGIBLE FIXED ASSETS - continued

Company

	Office equipment and fixtures £	Motor vehicles £	Totals £
COST			
At 1 April 2023	9,368	19,727	280,985
Additions	-	-	3,578
	9,368	19,727	284,563
At 31 March 2024	9,368	19,727	284,563
DEPRECIATION			
At 1 April 2023	937	19,727	180,647
Charge for year	937	-	14,703
	1,874	19,727	195,350
At 31 March 2024	1,874	19,727	195,350
NET BOOK VALUE			
At 31 March 2024	7,494	-	89,213
At 31 March 2023	8,431	-	100,338

7. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 April 2023 and 31 March 2024	1
NET BOOK VALUE	
At 31 March 2024	1
At 31 March 2023	1

DRAYCOTE WATER SAILING CLUB CONSOLIDATION

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2024**

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	2024	2023
Ordinary	100.00	£	£
Aggregate capital and reserves		(180,832)	(164,031)
Loss for the year		<u>(16,801)</u>	<u>(45,207)</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	35,097	28,344	32,991	19,865
Amounts owed by group undertakings	-	-	313,128	314,010
Other debtors	-	3,430	-	-
	<u>35,097</u>	<u>31,774</u>	<u>346,119</u>	<u>333,875</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	8,136	-	13,454	23,926
Taxation and social security	6,095	5,737	3,676	3,228
Other creditors	73,336	80,377	56,306	54,898
	<u>87,567</u>	<u>86,114</u>	<u>73,436</u>	<u>82,052</u>

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

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Other creditors	10,686	17,415	10,686	17,415
	<u>10,686</u>	<u>17,415</u>	<u>10,686</u>	<u>17,415</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**

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 2024 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

DRAYCOTE WATER SAILING CLUB CONSOLIDATION
CONSOLIDATED TRADING AND PROFIT AND LOSS ACCOUNT
for the Year Ended 31 March 2024

	2024		2023	
	£	£	£	£
Turnover				
Membership income	222,944		214,064	
Commercial income	289,113		264,188	
	<u> </u>	512,057	<u> </u>	478,252
Cost of sales				
Opening stock	1,000		1,000	
Bar and catering purchases	45,160		46,652	
Regatta costs	24,679		-	
Training equipment repairs and consumables	2,560		5,573	
	<u> </u>		<u> </u>	
	73,399		53,225	
Closing stock	(1,000)		(1,000)	
	<u> </u>	72,399	<u> </u>	52,225
GROSS PROFIT		439,658		426,027
Other income				
Rents received	1,050		8,700	
Sundry receipts	666		1,189	
Government grants	6,730		6,730	
Deposit account interest	4,785		1,447	
	<u> </u>	13,231	<u> </u>	18,066
		452,889		444,093
Expenditure				
Sailing and administration wages	108,824		103,052	
Sailing equipment repairs and consumables	10,400		10,443	
Boat fuel	7,771		10,200	
Outboards	11,724		11,820	
Depreciation of tangible fixed assets				
Rescue and sailing equipment	14,463		16,289	
Training and rescue equipment	1,364		939	
Instruction wages and expenses	79,066		78,689	
Bar and catering wages	15,133		16,986	
Rent	45,000		45,000	
Rates including earlier years credits for over charges	3,060		(672)	
Cleaning and hygiene	15,515		16,497	
Insurance	15,054		13,407	
Light and heat	18,336		42,842	
Property repairs and ground maintenance	23,315		27,806	
RYA subscription	3,995		3,850	
Depreciation of tangible fixed assets				
Leasehold property	595		595	
Improvements to property	11,477		11,477	
Pensions	6,750		6,707	
Telephone	4,590		2,452	
Post and stationery	751		710	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carried forward	397,183	452,889	419,089	444,093

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 2024

	2024		2023	
	£	£	£	£
Brought forward	397,183	452,889	419,089	444,093
Advertising and publicity cost	1,778		1,435	
Motor expenses	717		404	
Licences	1,765		1,655	
Office repairs and renewals	1,802		870	
Computer costs	2,311		6,766	
Sundry expenses	587		826	
Accountancy	5,899		5,740	
Legal fees	-		967	
Training and courses	5,685		7,769	
Bad debts	1,193		-	
	<u> </u>	418,920	<u> </u>	445,521
		33,969		(1,428)
Finance costs				
Bank charges	383		491	
Credit card	10,042		9,118	
	<u> </u>	10,425	<u> </u>	9,609
		23,544		(11,037)
Depreciation				
Equipment	-		545	
Office equipment and fixtures	2,678		2,678	
	<u> </u>	2,678	<u> </u>	3,223
NET PROFIT/(LOSS)		<u> </u> <u> </u>		<u> </u> <u> </u>

This page does not form part of the statutory financial statements