

COMPANY REGISTRATION NUMBER 5414491

METROPOLITAN POLICE SAILING CLUB LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED
31 DECEMBER 2013

Draft Accounts

**METROPOLITAN POLICE SAILING CLUB LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

CONTENTS	PAGES
Officers and Professional Advisers	1
Directors' Report	2 to 3
Independent Auditor's Report to the Shareholders	4 to 5
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8 to 10
The Following Pages Do Not Form Part of the Financial Statements	
Detailed Profit and Loss Account	12
Notes to the Detailed Profit and Loss Account	13

**METROPOLITAN POLICE SAILING CLUB LIMITED
COMPANY LIMITED BY GUARANTEE**

OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors

Mr M. A. Wise
Mr S. J. Stevens (Resigned 4 December 2013)
Mr S. J. Rodman (Resigned 4 December 2013)
Mr N. J. Mason
Mr A. C. Mills
Mrs D. J. Dady (Appointed 18 November 2013)
Mr S. J. Phillips (Appointed 18 November 2013)
Mr P. N. Cox
Mr J. M. Heath
Mr J. C. Oldham

Company Secretary

Mr J. M. Bailey

Registered Office

131 Edgware Road
London
W2 2AP

Auditor

Bright Grahame Murray
Chartered Accountants
& Statutory Auditor
131 Edgware Road
London
W2 2AP

METROPOLITAN POLICE SAILING CLUB LIMITED COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2013

The directors present their report and the financial statements of the company for the year ended 31 December 2013.

Principal Activities

The principal activity of the company during the year was the provision of a members sports club.

Directors

The directors who served the company during the year and up to the date of this report are listed on page 1.

Mrs D. J. Dady was appointed as a director on 18 November 2013.

Mr S. J. Phillips was appointed as a director on 18 November 2013.

Mr S. J. Stevens resigned as a director on 4 December 2013.

Mr S. J. Rodman resigned as a director on 4 December 2013.

Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**METROPOLITAN POLICE SAILING CLUB LIMITED
COMPANY LIMITED BY GUARANTEE**

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2013

Auditor

Bright Grahame Murray are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed on behalf of the directors

Secretary

Full name _____

Please print in capitals

Approved by the directors on

METROPOLITAN POLICE SAILING CLUB LIMITED COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF METROPOLITAN POLICE SAILING CLUB LIMITED

YEAR ENDED 31 DECEMBER 2013

We have audited the financial statements of Metropolitan Police Sailing Club Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**METROPOLITAN POLICE SAILING CLUB LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
METROPOLITAN POLICE SAILING CLUB LIMITED *(continued)***

YEAR ENDED 31 DECEMBER 2013

Opinion on Other Matter Prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on Which We are Required to Report by Exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

**These accounts have NOT yet been signed by the auditor.
The name and address of the auditor
has therefore been suppressed.**

DRAFT ACCOUNTS

**METROPOLITAN POLICE SAILING CLUB LIMITED
COMPANY LIMITED BY GUARANTEE**

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2013

	Note	2013 £	2012 £
Turnover		162,363	178,159
Cost of sales		<u>97,242</u>	<u>112,319</u>
Gross Profit		65,121	65,840
Administrative expenses		80,631	86,100
Loss on Ordinary Activities Before Taxation		(15,510)	(20,260)
Tax on loss on ordinary activities		–	–
Loss for the Financial Year		<u>(15,510)</u>	<u>(20,260)</u>

The notes on pages 8 to 10 form part of these financial statements.

**METROPOLITAN POLICE SAILING CLUB LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 DECEMBER 2013

	Note	2013 £	2012 £
Fixed Assets			
Tangible assets	3	<u>374,876</u>	<u>521,078</u>
Current Assets			
Debtors	4	41,622	31,168
Cash at bank		<u>67,035</u>	<u>87,429</u>
		<u>108,657</u>	118,597
Creditors: Amounts falling due within one year	5	<u>44,406</u>	<u>35,009</u>
Net Current Assets		<u>64,251</u>	<u>83,588</u>
Total Assets Less Current Liabilities		<u>439,127</u>	<u>604,666</u>
Creditors: Amounts falling due after more than one year	6	<u>274,615</u>	<u>424,644</u>
		<u>164,512</u>	<u>180,022</u>
Reserves	8		
Profit and loss account	9	<u>164,512</u>	<u>180,022</u>
Members' Funds		<u>164,512</u>	<u>180,022</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on, and are signed on their behalf by:

Director

Director

Full name _____

Full name _____

Please print in capitals

The notes on pages 8 to 10 form part of these financial statements.

METROPOLITAN POLICE SAILING CLUB LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover in respect of charters, mooring and training is recognised in the accounting period in which the related services or activities are performed or provided.

Membership receivable is recognised in the accounting period to which it relates.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

- Fixtures & Fittings - Over 10 years on a straight line basis
- Yachts and RIBs - Over 3 to 10 years on a straight line basis

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Grants Receivable

Grants receivable are offset against specific expenses incurred by the company, to which they relate. Undistributed grants which have not been received at the year end, though which the company is entitled, are shown on the balance sheet as debtors.

2. Operating Loss

Operating loss is stated after charging/(crediting):

	2013	2012
	£	£
Depreciation of owned fixed assets	22,328	29,992
Profit on disposal of fixed assets	(256)	-
Auditor's fees	<u>2,500</u>	<u>3,000</u>

**METROPOLITAN POLICE SAILING CLUB LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

3. Tangible Fixed Assets

	Fixtures & Fittings £	Yachts & RIB £	Total £
Cost			
At 1 January 2013	20,000	659,498	679,498
Additions	–	39,815	39,815
Disposals	–	(226,998)	(226,998)
At 31 December 2013	<u>20,000</u>	<u>472,315</u>	<u>492,315</u>
Depreciation			
At 1 January 2013	2,000	156,420	158,420
Charge for the year	2,000	20,328	22,328
On disposals	–	(63,309)	(63,309)
At 31 December 2013	<u>4,000</u>	<u>113,439</u>	<u>117,439</u>
Net Book Value			
At 31 December 2013	<u>16,000</u>	<u>358,876</u>	<u>374,876</u>
At 31 December 2012	<u>18,000</u>	<u>503,078</u>	<u>521,078</u>

4. Debtors

	2013 £	2012 £
Other debtors	<u>41,622</u>	<u>31,168</u>

5. Creditors: Amounts falling due within one year

	2013 £	2012 £
Other creditors including taxation and social security:		
Loans	20,400	26,500
PAYE and social security	1,016	1,029
Other creditors	2,331	2,346
Accruals and deferred income	20,659	5,134
	<u>44,406</u>	<u>35,009</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2013 £	2012 £
Other creditors including taxation and social security	<u>20,400</u>	<u>26,500</u>

METROPOLITAN POLICE SAILING CLUB LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

6. Creditors: Amounts falling due after more than one year

	2013	2012
	£	£
Loans	<u>274,615</u>	<u>424,644</u>

Loans represent interest free loans totalling £274,615, of which £213,015 is repayable after more than 5 years.

The loans are secured over the assets of the company.

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2013	2012
	£	£
Other creditors	<u>274,615</u>	<u>424,644</u>

7. Related Party Transactions

The company is limited by guarantee, which trades only with its members. All income is generated from its members and is used for the members' benefit in providing services to them.

8. Company Limited by Guarantee

Each member of the company has agreed to contribute £1 in the event of an insolvent liquidation.

9. Profit and Loss Account

	2013	2012
	£	£
Balance brought forward	180,022	200,282
Loss for the financial year	<u>(15,510)</u>	<u>(20,260)</u>
Balance carried forward	<u>164,512</u>	<u>180,022</u>

**METROPOLITAN POLICE SAILING CLUB LIMITED
COMPANY LIMITED BY GUARANTEE**

MANAGEMENT INFORMATION

YEAR ENDED 31 DECEMBER 2013

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 4 to 5.**

**METROPOLITAN POLICE SAILING CLUB LIMITED
COMPANY LIMITED BY GUARANTEE**

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2013

	2013		2012
	£	£	£
Turnover			
Charters and Cruises		47,537	49,509
Training		29,366	43,103
Mooring		5,682	12,032
RIB		11,706	7,250
Racing		11,469	7,845
Subscriptions		50,126	52,076
Other Income		177	350
Clothing income		6,300	5,994
		<u>162,363</u>	<u>178,159</u>
 Cost of Sales			
Championship Costs	10,543		8,460
Boat Works	19,399		31,458
Broadway Centre	13,420		14,761
Mooring Costs	17,632		17,790
Skipper fees	5,965		7,044
Training Expenses	15,330		14,352
Charter and Cruising Expenses	2,040		2,589
RIB Expenses	7,317		8,380
Clothing costs	5,309		7,007
Tools and equipment	287		478
		<u>97,242</u>	<u>112,319</u>
 Gross Profit		<u>65,121</u>	<u>65,840</u>
 Overheads			
Administrative expenses		80,631	86,100
 Loss on Ordinary Activities		<u>(15,510)</u>	<u>(20,260)</u>

**METROPOLITAN POLICE SAILING CLUB LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2013

	2013		2012
	£	£	£
Administrative Expenses			
Personnel costs			
Wages and salaries	50,929		50,656
Grant received from MPAA	<u>(8,000)</u>		<u>(8,000)</u>
		42,929	<u>42,656</u>
Establishment expenses			
Insurance		(286)	893
General expenses			
Telephone	2,453		2,317
Computer expenses	1,080		–
Club and Committee expenses	4,869		4,779
Social secretary expenses	706		729
General expenses	–		154
MPAA grant receivable - Codes of practice	–		(3,000)
Membership fees	615		477
Accountancy fees	2,312		2,870
Auditors remuneration	2,500		3,000
Depreciation	22,328		29,992
Profit on disposal of fixed assets	<u>(256)</u>		<u>–</u>
		36,607	<u>41,318</u>
Financial costs			
Bank charges		<u>1,381</u>	<u>1,233</u>
		80,631	<u>86,100</u>