

COMPANY REGISTRATION NUMBER 5414491

METROPOLITAN POLICE SAILING CLUB LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED
31 DECEMBER 2012

Draft Accounts

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

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

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**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
Mr S. J. Rodman
Mr S. J. Davis (Resigned 26 November 2012)
Mr N. J. Mason
Mr A. C. Mills (Appointed 26 November 2012)
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

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2012

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2012.

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.

Mr A. C. Mills was appointed as a director on 26 November 2012.

Mr S. J. Davis resigned as a director on 26 November 2012.

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 those 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and

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

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2012

- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

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

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

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 MEMBERS OF METROPOLITAN POLICE SAILING CLUB LIMITED

YEAR ENDED 31 DECEMBER 2012

We have audited the financial statements of Metropolitan Police Sailing Club Limited for the year ended 31 December 2012. 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 members, 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 members 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 members 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 pages 2 to 3, 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 (APB'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. 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 2012 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 MEMBERS OF METROPOLITAN
POLICE SAILING CLUB LIMITED** *(continued)*

YEAR ENDED 31 DECEMBER 2012

Opinion on Other Matters 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 financial statements 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 2012

| | Note | 2012 £ | 2011 £ |
|---|------|------------------------|----------------|
| Turnover | | 178,159 | 212,644 |
| Cost of sales | | <u>112,319</u> | <u>111,712</u> |
| Gross Profit | | 65,840 | 100,932 |
| Administrative expenses | | 86,100 | 83,284 |
| (Loss)/Profit on Ordinary Activities Before Taxation | | (20,260) | 17,648 |
| Tax on (loss)/profit on ordinary activities | | – | – |
| (Loss)/Profit for the Financial Year | | <u>(20,260)</u> | <u>17,648</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 2012

| | Note | 2012 £ | 2011 £ |
|--|------|----------------|----------------|
| Fixed Assets | | | |
| Tangible assets | 3 | 521,078 | 551,070 |
| Current Assets | | | |
| Debtors | 4 | 31,168 | 39,449 |
| Cash at bank | | 87,429 | 111,501 |
| | | <u>118,597</u> | <u>150,950</u> |
| Creditors: Amounts falling due within one year | 5 | <u>35,009</u> | <u>55,594</u> |
| Net Current Assets | | <u>83,588</u> | <u>95,356</u> |
| Total Assets Less Current Liabilities | | <u>604,666</u> | <u>646,426</u> |
| Creditors: Amounts falling due after more than one year | 6 | <u>424,644</u> | <u>446,144</u> |
| | | <u>180,022</u> | <u>200,282</u> |
| Reserves | 8 | | |
| Profit and loss account | 9 | <u>180,022</u> | <u>200,282</u> |
| Members' Funds | | <u>180,022</u> | <u>200,282</u> |

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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

Director

Full name _____

Please print in capitals

Director

Full name _____

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 2012

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)/Profit

Operating (loss)/profit is stated after charging:

| | 2012 | 2011 |
|------------------------------------|---------------|--------|
| | £ | £ |
| Depreciation of owned fixed assets | 29,992 | 27,992 |
| Auditor's fees | 3,000 | 2,800 |

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

3. Tangible Fixed Assets

| | Fixtures & Fittings £ | Yachts & RIB £ | Total £ |
|---|--|-----------------------------------|-----------------------|
| Cost | | | |
| At 1 January 2012 and 31 December 2012 | <u>20,000</u> | <u>659,498</u> | <u>679,498</u> |
| Depreciation | | | |
| At 1 January 2012 | – | 128,428 | 128,428 |
| Charge for the year | <u>2,000</u> | <u>27,992</u> | <u>29,992</u> |
| At 31 December 2012 | <u>2,000</u> | <u>156,420</u> | <u>158,420</u> |
| Net Book Value | | | |
| At 31 December 2012 | <u>18,000</u> | <u>503,078</u> | <u>521,078</u> |
| At 31 December 2011 | <u>20,000</u> | <u>531,070</u> | <u>551,070</u> |

4. Debtors

| | 2012 £ | 2011 £ |
|---------------|----------------------|-------------------|
| Other debtors | <u>31,168</u> | <u>39,449</u> |

5. Creditors: Amounts falling due within one year

| | 2012 £ | 2011 £ |
|---|----------------------|-------------------|
| Other creditors including taxation and social security: | | |
| Loans | 26,500 | 26,500 |
| PAYE and social security | 1,029 | 1,770 |
| Other creditors | 2,346 | – |
| Accruals and deferred income | <u>5,134</u> | <u>27,324</u> |
| | <u>35,009</u> | <u>55,594</u> |

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

| | 2012 £ | 2011 £ |
|-------|----------------------|-------------------|
| Loans | <u>26,500</u> | <u>26,500</u> |

**METROPOLITAN POLICE SAILING CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

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

| | 2012 | 2011 |
|-------|-----------------------|----------------|
| | £ | £ |
| Loans | <u>424,644</u> | <u>446,144</u> |

Loans represent interest free loans totalling £424,644, of which £328,644 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:

| | 2012 | 2011 |
|-------|-----------------------|----------------|
| | £ | £ |
| Loans | <u>424,644</u> | <u>446,144</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

| | 2012 | 2011 |
|--------------------------------------|------------------------|----------------|
| | £ | £ |
| Balance brought forward | 200,282 | 182,634 |
| (Loss)/profit for the financial year | <u>(20,260)</u> | <u>17,648</u> |
| Balance carried forward | <u>180,022</u> | <u>200,282</u> |

**METROPOLITAN POLICE SAILING CLUB LIMITED
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MANAGEMENT INFORMATION

YEAR ENDED 31 DECEMBER 2012

**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
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DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2012

| | 2012 | | 2011 | |
|---|---------------|-----------------|--------|---------|
| | £ | £ | £ | £ |
| Turnover | | | | |
| Charters and Cruises | | 49,509 | | 62,052 |
| Training | | 43,103 | | 53,500 |
| Mooring | | 12,032 | | 11,079 |
| RIB | | 7,250 | | 22,682 |
| Racing | | 7,845 | | 286 |
| Subscriptions | | 52,076 | | 54,258 |
| Other Income | | 350 | | 350 |
| Clothing income | | 5,994 | | 8,437 |
| | | 178,159 | | 212,644 |
| | | | | |
| Cost of Sales | | | | |
| Championship Costs | 8,460 | | (108) | |
| Boat Works | 31,458 | | 30,351 | |
| Broadway Centre | 14,761 | | 13,837 | |
| Mooring Costs | 17,790 | | 17,889 | |
| Skipper fees | 7,044 | | 7,189 | |
| Training Expenses | 14,352 | | 18,353 | |
| Charter and Cruising Expenses | 2,589 | | 1,498 | |
| RIB Expenses | 8,380 | | 13,786 | |
| Clothing costs | 7,007 | | 7,493 | |
| Tools and equipment | 478 | | 1,424 | |
| | | 112,319 | | 111,712 |
| | | | | |
| Gross Profit | | 65,840 | | 100,932 |
| | | | | |
| Overheads | | | | |
| Administrative expenses | | 86,100 | | 83,284 |
| (Loss)/Profit on Ordinary Activities | | (20,260) | | 17,648 |

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

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2012

| | 2012 | | 2011 | |
|---|----------------|---------------|----------------|---------------|
| | £ | £ | £ | £ |
| Administrative Expenses | | | | |
| Personnel costs | | | | |
| Wages and salaries | 50,656 | | 53,269 | |
| Grant received from MPAA | <u>(8,000)</u> | | <u>(8,743)</u> | |
| | | 42,656 | | 44,526 |
| Establishment expenses | | | | |
| Insurance | | 893 | | — |
| General expenses | | | | |
| Telephone | 2,317 | | 1,523 | |
| Club and Committee expenses | 4,779 | | 4,797 | |
| Social secretary expenses | 729 | | 816 | |
| General expenses | 154 | | 14 | |
| MPAA grant receivable - Codes of practice | (3,000) | | (5,500) | |
| Membership fees | 477 | | 404 | |
| Accountancy fees | 2,870 | | 4,275 | |
| Auditors remuneration | 3,000 | | 2,800 | |
| Depreciation | <u>29,992</u> | | <u>27,992</u> | |
| | | 41,318 | | 37,121 |
| Financial costs | | | | |
| Bank charges | | <u>1,233</u> | | <u>1,637</u> |
| | | <u>86,100</u> | | <u>83,284</u> |
