

Company Registration No. 5414491 (England and Wales)

METROPOLITAN POLICE SAILING CLUB LIMITED

COMPANY LIMITED BY GUARANTEE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

METROPOLITAN POLICE SAILING CLUB LIMITED

COMPANY INFORMATION

Directors

Mr A. C. Mills
Mr S. J. Phillips
Ms H. Brown
Mr P. J. Cranmer
Mr G. N. Pankhurst
Mr G. R. Granville (Appointed 16 November 2015)
Mr J. Hulme (Appointed 16 November 2015)

Secretary Mr J. M. Bailey

Company number 5414491

Registered office 131 Edgware Road
London
W2 2AP

Auditors Bright Grahame Murray
131 Edgware Road
London
W2 2AP

METROPOLITAN POLICE SAILING CLUB LIMITED

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METROPOLITAN POLICE SAILING CLUB LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their annual report and financial statements for the year ended 31 December 2015.

Principal activities

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

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr M. A. Wise	(Retired 16 November 2015)
Mr A. C. Mills	
Mrs D. J. Dady	(Retired 16 November 2015)
Mr S. J. Phillips	
Ms H. Brown	
Mr P. J. Cranmer	
Mr G. N. Pankhurst	
Mr G. R. Granville	(Appointed 16 November 2015)
Mr J. Hulme	(Appointed 16 November 2015)

Auditors

The auditors, Bright Grahame Murray, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 surplus or deficit of the company for that period. 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.

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

METROPOLITAN POLICE SAILING CLUB LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

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

By order of the board

Mr J. M. Bailey
Secretary

7 September 2016

METROPOLITAN POLICE SAILING CLUB LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF METROPOLITAN POLICE SAILING CLUB LIMITED

We have audited the financial statements of Metropolitan Police Sailing Club Limited for the year ended 31 December 2015 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

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 auditors

As explained more fully in the Directors' Responsibilities Statement, 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 2015 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

METROPOLITAN POLICE SAILING CLUB LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF METROPOLITAN POLICE SAILING CLUB LIMITED

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 and from preparing a strategic report.

Robert Moore (Senior Statutory Auditor)
for and on behalf of Bright Grahame Murray

Chartered Accountants

Statutory Auditor

131 Edgware Road

London

W2 2AP

20 September 2016

METROPOLITAN POLICE SAILING CLUB LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Income		122,849	163,735
Cost of sales		(51,259)	(100,503)
Gross surplus		<u>71,590</u>	<u>63,232</u>
Administrative expenses		(76,767)	(71,507)
Operating deficit	2	<u>(5,177)</u>	<u>(8,275)</u>
Interest receivable and similar income	3	173	1,154
Deficit before taxation		<u>(5,004)</u>	<u>(7,121)</u>
Taxation		(266)	-
Deficit for the financial year		<u>(5,270)</u>	<u>(7,121)</u>
Total comprehensive income for the year		<u><u>(5,270)</u></u>	<u><u>(7,121)</u></u>

METROPOLITAN POLICE SAILING CLUB LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	4		327,893		351,384
Current assets					
Debtors	5	5,669		14,785	
Cash at bank and in hand		90,476		78,188	
		<u>96,145</u>		<u>92,973</u>	
Creditors: amounts falling due within one year	6	<u>(28,102)</u>		<u>(27,751)</u>	
Net current assets			<u>68,043</u>		<u>65,222</u>
Total assets less current liabilities			395,936		416,606
Creditors: amounts falling due after more than one year	7		(243,815)		(259,215)
Net assets			<u>152,121</u>		<u>157,391</u>
Reserves					
Income and expenditure account			<u>152,121</u>		<u>157,391</u>

These 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 7 September 2016 and are signed on its behalf by:

Mr A. C. Mills
Director

Mr S. J. Phillips
Director

Company Registration No. 5414491

METROPOLITAN POLICE SAILING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Company information

Metropolitan Police Sailing Club Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 131 Edgware Road, London, W2 2AP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of Metropolitan Police Sailing Club Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

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

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

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Portacabins	Over 10 years on a straight line basis
Yachts and Ribs	Over 3 to 10 years on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

METROPOLITAN POLICE SAILING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.5 Financial assets

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Impairment of financial assets

Financial assets, other than those held at fair value through surplus and deficit, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in surplus or deficit.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in surplus or deficit.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

1.6 Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

METROPOLITAN POLICE SAILING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 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 deficit

	2015	2014
	£	£
Operating deficit for the year is stated after charging/(crediting):		
Fees payable to the company's auditors for the audit of the company's financial statements	3,200	3,400
	<u> </u>	<u> </u>

3 Interest receivable and similar income

	2015	2014
	£	£
Other interest receivable and similar income	173	1,154
	<u> </u>	<u> </u>

4 Tangible fixed assets

	Portacabins	Yachts and Ribs	Total
	£	£	£
Cost			
At 1 January 2015 and 31 December 2015	20,000	472,315	492,315
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 1 January 2015	6,000	134,930	140,930
Depreciation charged in the year	2,000	21,492	23,492
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2015	8,000	156,422	164,422
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 December 2015	12,000	315,893	327,893
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2014	14,000	337,384	351,384
	<u> </u>	<u> </u>	<u> </u>

5 Debtors

	Due within one year	
	2015	2014
	£	£
Other debtors	5,669	14,785
	<u> </u>	<u> </u>

METROPOLITAN POLICE SAILING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

6 Creditors: amounts falling due within one year

	2015 £	2014 £
Corporation tax	35	-
Other taxation and social security	777	-
Other creditors	27,290	27,751
	<u>28,102</u>	<u>27,751</u>

7 Creditors: amounts falling due after more than one year

	Notes	2015 £	2014 £
Loans and overdrafts	8	243,815	259,215
		<u>243,815</u>	<u>259,215</u>

8 Loans and overdrafts

	2015 £	2014 £
Other loans	259,215	274,615
	<u>259,215</u>	<u>274,615</u>
Payable within one year	15,400	15,400
Payable after one year	243,815	259,215
	<u>243,815</u>	<u>259,215</u>

Loans represent interest free loans totalling £243,815, of which £182,215 (2014: £197,615) is repayable after more than five years.

The loans are secured over the assets of the company.

9 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

METROPOLITAN POLICE SAILING CLUB LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015

METROPOLITAN POLICE SAILING CLUB LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

		2015		2014
	£	£	£	£
Turnover				
Charters and Cruises		45,255		43,813
Training		17,162		35,164
Mooring		4,665		6,175
Racing		-		13,983
Subscriptions		45,456		49,310
Clothing Income		1,380		3,383
RIB		7,842		11,907
Other Income		1,089		-
		<hr/>		<hr/>
		122,849		163,735
Cost of sales				
Championship Costs	198		17,307	
Boat Works	27,454		23,234	
MCAA grant - Boat refurbishment	(15,000)		-	
Tools and equipment	151		668	
Broadway Centre	9,718		15,716	
Mooring Costs	10,620		13,626	
Skipper fees	2,430		6,726	
RIB expenses	5,990		5,763	
Clothing costs	1,182		5,190	
Training expenses	6,881		10,570	
Charter and Cruise expenses	1,635		1,703	
		<hr/>	<hr/>	
		(51,259)		(100,503)
Gross profit	58.27%	71,590	38.62%	63,232
Administrative expenses		(76,767)		(71,507)
Operating loss		(5,177)		(8,275)
Interest receivable		173		1,154
		<hr/>		<hr/>
Loss before taxation	4.07%	(5,004)	4.35%	(7,121)
		<hr/> <hr/>		<hr/> <hr/>

METROPOLITAN POLICE SAILING CLUB LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	£	£
Administrative expenses		
Wages and salaries	46,563	44,048
Grant received from MPAA	-	(8,000)
Premises insurance	-	(34)
Membership fees	1,134	433
Codes of practice - MPAA grant	(5,713)	-
Audit fees	3,200	3,400
Bank charges	1,462	1,370
Club and Committee expenses	3,716	3,206
Advertising	102	834
Telecommunications	2,811	2,758
Depreciation	23,492	23,492
	<u>76,767</u>	<u>71,507</u>
