

Newport Boat Club Limited

Registered Number
14590433
(England and Wales)

Unaudited Financial Statements for the Year ended
31 March 2025

Newport Boat Club Limited
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Newport Boat Club Limited
Company Information
for the year from 1 April 2024 to 31 March 2025

Directors	M D Brake D G L Davies H M Grim J C Lewis M C Mathias P T Morris S A Penn S J Reeves C J B Searle E N Will J D Williamson
Company Secretary	S J Reeves
Registered Address	Newport Boat Club The Parrog Newport SA42 0RP
Accountant	Dros Dro Cyfyngedig T/A Pritchard & Co Ffynnonddofn 74 High Street Fishguard SA65 9AU
Registered Number	14590433 (England and Wales)

Newport Boat Club Limited

Directors' Report

The directors present their report and the financial statements of the company for the year ended 31 March 2025.

The directors who served during the year were as follows:

M D Brake (Appointed 22 August 2024)

D G L Davies (Appointed 29 August 2024)

H M Grim (Appointed 12 March 2025)

J C Lewis

M C Mathias

P T Morris

S A Penn (Appointed 14 January 2025)

S J Reeves (Appointed 29 August 2024)

C J B Searle

E N Will (Appointed 12 March 2025)

J D Williamson

S J Reeves (Resigned 22 August 2024)

P A J Smith (Resigned 22 August 2024)

Principal activity

The principal activity of the company in the year under review was that of Members Sailing and Boating Club.

Newport Boat Club Limited

Directors' Report (continued)

Statement of 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 including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 and loss for 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies regime

The report of the directors has been prepared taking advantage of the small companies exemptions of Section 415A of the Companies Act 2006.

By order of the board:

C J B Searle
Director

18 July 2025

Newport Boat Club Limited

Accountants' Report

Report to the directors on the preparation of the unaudited statutory financial statements of Newport Boat Club Limited (the company) for the year ended 31 March 2025.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the company which comprise the Profit and Loss accounts, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a practising member of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/in/en/about-us/regulation/rulebook.html>.

This report is made solely to the directors of the company, as a body, in accordance with the terms of our engagement letter dated 4 April 2025. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the directors of the company, as a body, in this report in accordance with the Association of Chartered Certified Accountants as detailed at https://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its directors, as a body, for our work or for this report.

It is your duty to ensure that the company 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 or loss of the company. You consider that the company is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of the company. 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 financial statements.

Dros Dro Cyfyngedig T/A Pritchard & Co
Ffynnonddofn
74 High Street
Fishguard
SA65 9AU

Date: 18 July 2025

Newport Boat Club Limited
Profit and Loss Account
for the year from 1 April 2024 to 31 March 2025

	Notes	2025 £	2024 £
Turnover		282,857	283,777
Cost of sales		<u>(83,136)</u>	<u>(78,032)</u>
Gross profit		199,721	205,745
Administrative expenses		(188,916)	(177,741)
Gain (loss) on disposal of assets		553	-
Other interest receivable and similar income		163	58
Interest payable and similar charges		<u>(372)</u>	<u>(336)</u>
Profit before taxation		11,149	27,726
Tax	3	<u>(2,747)</u>	<u>(3,128)</u>
Profit for the year		<u>8,402</u>	<u>24,598</u>

Newport Boat Club Limited

Balance Sheet as at 31 March 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Intangible assets	5		1,633		-
Tangible assets	6		394,389		404,357
			<u>396,022</u>		<u>404,357</u>
Current assets					
Stocks	7	7,592		6,712	
Debtors	8	1,548		109	
Cash at bank and on hand		126,971		125,100	
		<u>136,111</u>		<u>131,921</u>	
Creditors amounts falling due within one year	9	(13,137)		(13,119)	
Net current assets (liabilities)			<u>122,974</u>		<u>118,802</u>
Total assets less current liabilities			518,996		523,159
Provisions for liabilities	11		(1,303)		(1,447)
Net assets			<u>517,693</u>		<u>521,712</u>
Capital and reserves					
Other reserves			369,886		382,307
Profit and loss account			<u>147,807</u>		<u>139,405</u>
Reserves			<u>517,693</u>		<u>521,712</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit and loss account under section 444 (5A) Companies Act 2006.

The financial statements were approved and authorised for issue by the Board of Directors on 18 July 2025, and are signed on its behalf by:

C J B Searle
Director
Registered Company No. 14590433

Newport Boat Club Limited
Statement of Changes in Equity

	Other reserves £	P&L account £	Total £
Balance At 13 January 2023	-	114,807	114,807
For the Period Ending 31 March 2024			
Profit and loss in the period	-	24,598	24,598
Transfers	395,550	-	395,550
Further item of increase (decrease) in equity	(13,243)	-	(13,243)
Balance At 31 March 2024	382,307	139,405	521,712
For the Period Ending 31 March 2025			
Profit and loss in the period	-	8,402	8,402
Further item of increase (decrease) in equity	(12,421)	-	(12,421)
Balance At 31 March 2025	369,886	147,807	517,693

Further item of decrease in equity for the year ended 31st March 2024 and 2025 is the depreciation charge of the Fixed Asset Reserves.

Newport Boat Club Limited
Notes to the Financial Statements
for the year ended 31 March 2025

1. Accounting policies

Statutory information

The company is a private company limited by guarantee and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

Statement of compliance

The financial statements have been prepared in accordance with the Companies Act 2006 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland including Section 1A Small Entities.

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Functional and presentation currency

The financial statements are presented in sterling and this is the functional currency of the company.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis of accounting in preparing its financial statements.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. These critical accounting judgements and estimations' are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Newport Boat Club Limited

Notes to the Financial Statements (continued)

for the year ended 31 March 2025

Revenue from sale of goods

Revenue from the sale of goods is recognised when the company has transferred to the buyer the significant risks and rewards of ownership of the goods, usually when goods are delivered and legal title has passed. Providing the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transition can be measured reliably.

Employee benefits

Short-term employee benefits are measured at the undiscounted amount expected to be paid in exchange for the employee's services to the company. Where employees have accrued short-term benefits which the entity has not paid by the balance sheet date, an accrual is recognised within creditors: amounts falling due within one year together with an associated expense in profit or loss. The liabilities are classified as current obligations in the statement of financial position because they are expected to be settled wholly within twelve months after the end of the period.

Defined contribution pension plan

The company operates a defined contribution pension plan for the benefit of its employees. Contributions are recognised as expenses as they become payable. Differences between contributions payable in the year and those actually paid are recognised as either prepayments or accruals in the balance sheet. The assets of the defined contribution pension scheme are held separately from those of the company in an independently administered fund.

Current taxation

Current tax is recognised in profit or loss, except for taxes related to revaluations of land and buildings which are recognised in other comprehensive income.

Current tax represents the amount of tax payable (receivable) in respect of taxable profit (loss) for the current, or past, reporting periods. Current tax is measured at the amount expected to be paid (recovered) using the tax rates and laws which have been enacted, or substantively enacted, by the balance sheet date. Where payments to HM Revenue and Customs exceed liabilities owed, an asset is recognised to the extent of the amount of tax recoverable.

Deferred tax

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Intangible assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired. Amortisation is included in 'administrative expenses' in the profit and loss account.

Newport Boat Club Limited

Notes to the Financial Statements (continued)

for the year ended 31 March 2025

Tangible fixed assets and depreciation

All fixed assets are initially recorded at cost. Property, plant and equipment is used in the company's principal activity for the production and supply of goods or for administrative purposes and is stated in the balance sheet under the historic cost model. This model requires the assets to be stated at cost less amounts in respect of depreciation and less any accumulated impairment losses. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value (which is the expected amount that would currently be obtained from disposal of an asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life), over the useful economic life of the respective asset as follows:

	Reducing balance (%)
Land and buildings	2
Plant and machinery	10

Stocks and work in progress

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell. The cost methodology employed by the entity is the first-in first-out method. Estimated selling price less costs to complete and sell are derived from the selling price which the goods would fetch in an open market transaction with established customers less the costs expected to be incurred to enable the sale to complete. Provision is made for slow-moving and obsolete items of stock, such provisions are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Trade and other creditors

Short term creditors are measured at transaction price (which is usually the invoice price).

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at transaction price and measured at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

2. Average number of employees

	2025	2024
Average number of employees during the year	10	9

Newport Boat Club Limited

Notes to the Financial Statements (continued)

for the year ended 31 March 2025

3. Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period

	2025	2024
	£	£
Current tax for the period	2,891	1,681
Total deferred tax expense (credit)	(144)	1,447
Total	<u>2,747</u>	<u>3,128</u>

4. Further information regarding the company's income

All sources of revenue have been included within the gross profit amount. This is an adjustment compared to previous years where only 'Bar Sales' were included in the gross profit and all other sources of revenue within operating profit.

5. Intangible assets

	Other	Total
	£	£
Cost or valuation		
Additions	<u>1,798</u>	<u>1,798</u>
At 31 March 25	<u>1,798</u>	<u>1,798</u>
Amortisation and impairment		
Charge for year	<u>165</u>	<u>165</u>
At 31 March 25	<u>165</u>	<u>165</u>
Net book value		
At 31 March 25	<u>1,633</u>	<u>1,633</u>
At 31 March 24	<u>-</u>	<u>-</u>

Newport Boat Club Limited

Notes to the Financial Statements (continued)

for the year ended 31 March 2025

6. Tangible fixed assets

	Land & buildings £	Plant & machinery £	Total £
Cost or valuation			
At 01 April 24	325,868	92,610	418,478
Additions	1,350	5,998	7,348
Disposals	-	(2,423)	(2,423)
At 31 March 25	327,218	96,185	423,403
Depreciation and impairment			
At 01 April 24	6,517	7,604	14,121
Charge for year	6,407	8,837	15,244
On disposals	-	(351)	(351)
At 31 March 25	12,924	16,090	29,014
Net book value			
At 31 March 25	314,294	80,095	394,389
At 31 March 24	319,351	85,006	404,357

7. Stocks

	2025 £	2024 £
Raw materials and consumables	7,592	6,712
Total	7,592	6,712

8. Debtors: amounts due within one year

	2025 £	2024 £
Other debtors	1,548	109
Total	1,548	109

Newport Boat Club Limited
Notes to the Financial Statements (continued)
for the year ended 31 March 2025

9. Creditors: amounts due within one year

	2025	2024
	£	£
Trade creditors / trade payables	2,030	-
Bank borrowings and overdrafts	-	1
Taxation and social security	2,891	3,771
Other creditors	278	-
Accrued liabilities and deferred income	7,938	9,347
Total	13,137	13,119

10. Creditors: amounts due after one year

11. Provisions for liabilities

	2025	2024
	£	£
Net deferred tax liability (asset)	1,303	1,447
Total	1,303	1,447

12. Members liability

The company is limited by guarantee and does not have a share capital. 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.

13. Depreciation of tangible fixed assets introduced

The depreciation charge of the tangible fixed assets introduced to Newport Boat Club Limited on incorporation will be charged to the fixed asset reserve account included in the capital and reserves. The fixed asset reserves will be depreciated over the asset's remaining useful life.

An amendment has been made for the year ended 31st March 2024 to reflect the above, however, the capital and reserve balance remains unchanged.

Newport Boat Club Limited
Detailed Profit and Loss Account
for the year from 1 April 2024 to 31 March 2025

	Notes	2025 £	2024 £
Turnover			
Bar Sales		192,716	192,032
Bingo Sales		340	-
Commission		14,410	15,881
Membership Sales		74,634	73,598
Room Rental		362	852
Sailing & Boating Sales		395	1,414
		<u>282,857</u>	<u>283,777</u>
Cost of sales			
Opening Stock		6,712	6,824
Cost of Goods Sold		84,016	77,920
Closing Stock		(7,592)	(6,712)
		<u>83,136</u>	<u>78,032</u>
Gross Profit			
Gross Profit		<u>199,721</u>	<u>205,745</u>
		199,721	205,745
Administrative expenses			
Accountancy fees		2,479	3,648
Advertising & Marketing		1,233	578
Amortisation Expense		165	-
Card Machine & Online Payment Charges		5,738	4,908
Cleaning & Waste Disposal		27,237	21,697
Depreciation Expense		2,824	878
Employers National Insurance		1,080	-
Entertainment - 0%		-	1,319
Entertainment-100% business		-	400
Equipment Repairs & Maintenance		2,109	3,047
Event Expenses		1,634	-
General Expenses		273	2,290
Ground Upkeep		713	645
Insurance		6,212	6,781
Legal & Professional Fees		4,581	11,402
Licences & Other Fees		2,063	2,742
Light, Power, Heating		10,580	10,948
Net Club Supper		1,050	160
Office Supplies		555	993

Newport Boat Club Limited

Detailed Profit and Loss Account (continued) for the year from 1 April 2024 to 31 March 2025

	Notes	2025 £	2024 £
Other Donations		-	637
Pensions Costs		1,951	-
Property Repairs & Maintenance		6,904	8,236
Sailing & Boating Expenses		3,042	4,058
Salaries		100,764	85,018
Staff Uniform		55	681
Subscriptions		1,899	1,902
Telephone & Internet		971	1,255
Temporary Staff		802	1,678
Travel - National		319	37
Water Rates		1,683	1,803
		<u>188,916</u>	<u>177,741</u>
Gain (loss) on disposal of assets			
Profit/Loss in disposal of Boats & Boating Equipment		553	-
		<u>553</u>	<u>-</u>
Other interest receivable and similar income			
Interest Income		163	58
		<u>163</u>	<u>58</u>
Interest payable and similar charges			
Bank Fees		255	336
Interest Paid		117	-
		<u>372</u>	<u>336</u>
Corporation Tax			
Accelerated Capital Allowances		(144)	1,447
Corporation Tax		2,891	1,681
	3	<u>2,747</u>	<u>3,128</u>
Profit for the year			
Net Profit		<u>8,402</u>	<u>24,598</u>
		<u>8,402</u>	<u>24,598</u>