

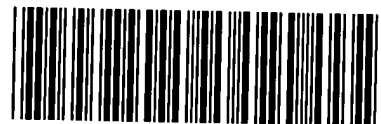
**THREE T.T.T.
WATER SPORTS CLUB LIMITED (THE)**

UNAUDITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31 March 2018

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THREE T.T.T. WATER SPORTS CLUB LIMITED (THE)
Registered number: 00893094

BALANCE SHEET
As at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	9,205	9,205
Tangible assets	5	2,289,432	2,249,755
		<u>2,298,637</u>	<u>2,258,960</u>
Current assets			
Stocks	6	11,936	40,260
Debtors: amounts falling due within one year	7	82,645	54,808
Cash at bank and in hand	8	556,025	472,273
		<u>650,606</u>	<u>567,341</u>
Creditors: amounts falling due within one year	9	(995,252)	(1,000,441)
Net current liabilities		<u>(344,646)</u>	<u>(433,100)</u>
Total assets less current liabilities		<u>1,953,991</u>	<u>1,825,860</u>
Provisions for liabilities			
Deferred tax	11	(21,343)	(22,677)
		<u>(21,343)</u>	<u>(22,677)</u>
Net assets		<u><u>1,932,648</u></u>	<u><u>1,803,183</u></u>
Capital and reserves			
Called up share capital		4,000	4,000
Profit and loss account		1,928,648	1,799,183
		<u><u>1,932,648</u></u>	<u><u>1,803,183</u></u>

THREE T.T.T. WATER SPORTS CLUB LIMITED (THE)
Registered number: 00893094

BALANCE SHEET (CONTINUED)
As at 31 March 2018

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

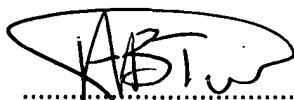
The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
A B Townsend Esq
Director

Date: 6 November 2018

The notes on pages 3 to 11 form part of these financial statements.

THREE T.T.T. WATER SPORTS CLUB LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2018

1. General information

The Three TTT Water Sports Club Limited is a limited company incorporated in England being part of the United Kingdom. The company's principle place of business is at Aston Road, Standlake, Witney, Oxfordshire, OX29 7QW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

THREE T.T.T. WATER SPORTS CLUB LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2018

2. Accounting policies (continued)

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Furniture, fittings and equipment-	20%	Reducing balance
Motor vehicles	-	20% Reducing balance
Chalets	-	4% Straight line over 25 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

THREE T.T.T. WATER SPORTS CLUB LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2018

2. Accounting policies (continued)

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

THREE T.T.T. WATER SPORTS CLUB LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2018

2. Accounting policies (continued)

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

Staff costs, including director's remuneration, were as follows:

The average monthly number of employees, including directors, during the year was 6 (2017 - 9).

THREE T.T.T. WATER SPORTS CLUB LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2018

4. Intangible assets

	Single Farm Payment Entitlement £
Cost	
At 1 April 2017	9,205
At 31 March 2018	<u>9,205</u>
Net book value	
At 31 March 2018	<u>9,205</u>
At 31 March 2017	<u>9,205</u>

THREE T.T.T. WATER SPORTS CLUB LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2018

5. Tangible fixed assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Chalets £	Total £
Cost or valuation					
At 1 April 2017	2,136,372	322,781	84,150	58,935	2,602,238
Additions	40,726	22,810	-	-	63,536
Disposals	-	(1,514)	-	-	(1,514)
At 31 March 2018	<u>2,177,098</u>	<u>344,077</u>	<u>84,150</u>	<u>58,935</u>	<u>2,664,260</u>
Depreciation					
At 1 April 2017	-	277,962	41,521	33,000	352,483
Charge for the year on owned assets	-	12,838	8,528	2,357	23,723
Disposals	-	(1,378)	-	-	(1,378)
At 31 March 2018	<u>-</u>	<u>289,422</u>	<u>50,049</u>	<u>35,357</u>	<u>374,828</u>
Net book value					
At 31 March 2018	<u>2,177,098</u>	<u>54,655</u>	<u>34,101</u>	<u>23,578</u>	<u>2,289,432</u>
At 31 March 2017	<u>2,136,372</u>	<u>44,819</u>	<u>42,629</u>	<u>25,935</u>	<u>2,249,755</u>

The net book value of land and buildings may be further analysed as follows:

	2018 £	2017 £
Freehold	2,047,130	2,006,404
	<u>2,047,130</u>	<u>2,006,404</u>

THREE T.T.T. WATER SPORTS CLUB LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2018

6. Stocks

	2018 £	2017 £
Tillages	10,148	10,994
Finished goods and goods for resale	1,788	29,266
	<u>11,936</u>	<u>40,260</u>

7. Debtors

	2018 £	2017 £
Trade debtors	78,546	50,186
Prepayments and accrued income	4,099	4,622
	<u>82,645</u>	<u>54,808</u>

8. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	556,025	472,273
	<u>556,025</u>	<u>472,273</u>

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	66,085	51,659
Corporation tax	30,379	32,342
Other taxation and social security	1,219	(816)
Other creditors	834,462	834,428
Accruals and deferred income	63,107	82,828
	<u>995,252</u>	<u>1,000,441</u>

THREE T.T.T. WATER SPORTS CLUB LIMITED (THE

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2018

10. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets measured at fair value through profit or loss	556,025	472,273
	<u>556,025</u>	<u>472,273</u>

Financial assets measured at fair value through profit or loss comprises cash and cash equivalents.