

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 March 2023
for
Isle Of Wight Freshwater Angling Company

Isle Of Wight Freshwater Angling Company

Contents of the Financial Statements
for the Year Ended 31 March 2023

	Page
Company Information	1
Report of the Directors	2
Income Statement	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	7
Detailed Income and Expenditure Account	8

Isle Of Wight Freshwater Angling Company

Company Information
for the Year Ended 31 March 2023

DIRECTORS:

Mr G Croft
Mr P M Bennett
Mr J Wenborn
Mr S G Simpson
Mr M Garraway
Mr G Thornton
Mr T Oatley
Mr T Brice
Mr D Barsdell
Mr E Hayles
Mr S Pearce

SECRETARY:

Mr J M Creaser

REGISTERED OFFICE:

16c Sandown Road
Lake
Isle of Wight
PO36 9JP

REGISTERED NUMBER:

09053802 (England and Wales)

ACCOUNTANTS:

Allegri & Co.
16c Sandown Road
Lake
Isle of Wight
PO36 9JP

BANKERS:

NatWest Bank plc
St.James Street
Newport
Isle of Wight
PO30 1AB

Isle Of Wight Freshwater Angling Company

Report of the Directors
for the Year Ended 31 March 2023

The directors present their report with the financial statements of the company for the year ended 31 March 2023.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of promoting, protecting and improving the angling interest of its members and fostering the art of angling at all levels.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2022 to the date of this report.

- Mr G Croft
- Mr P M Bennett
- Mr J Wenborn
- Mr S G Simpson
- Mr M Garraway
- Mr G Thornton
- Mr T Oatley
- Mr T Brice
- Mr D Barsdell

Other changes in directors holding office are as follows:

- Mr E Hayles - appointed 14 June 2022
- Mr S Pearce - appointed 7 February 2023

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
Mr J M Creaser - Secretary

Date:

Isle Of Wight Freshwater Angling Company

Income Statement

for the Year Ended 31 March 2023

	Notes	31.3.23 £	31.3.22 £
TURNOVER		46,520	49,988
Administrative expenses		<u>64,546</u>	<u>43,186</u>
OPERATING (DEFICIT)/SURPLUS	4	(18,026)	6,802
Interest receivable and similar income		<u>336</u>	<u>16</u>
(DEFICIT)/SURPLUS BEFORE TAXATION		(17,690)	6,818
Tax on (deficit)/surplus		<u>(13)</u>	<u>-</u>
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		(17,677)	<u>6,818</u>

The notes form part of these financial statements

Balance Sheet
31 March 2023

	Notes	31.3.23		31.3.22	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		426,072		430,616
CURRENT ASSETS					
Stocks		65,996		65,996	
Debtors	6	900		900	
Cash at bank and in hand		146,357		159,443	
		213,253		226,339	
CREDITORS					
Amounts falling due within one year	7	958		911	
NET CURRENT ASSETS			212,295		225,428
TOTAL ASSETS LESS CURRENT LIABILITIES			638,367		656,044
RESERVES					
Income and expenditure account			638,367		656,044
			638,367		656,044

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The 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 and were signed on its behalf by:

.....
Mr J Wenborn - Director

1. **STATUTORY INFORMATION**

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

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance and 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2022 - NIL).

4. **OPERATING (DEFICIT)/SURPLUS**

The operating deficit (2022 - operating surplus) is stated after charging:

	31.3.23	31.3.22
	£	£
Depreciation - owned assets	4,544	5,354
	<u> </u>	<u> </u>

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2022 and 31 March 2023	<u>258,371</u>	<u>207,686</u>	<u>466,057</u>
DEPRECIATION			
At 1 April 2022	-	35,441	35,441
Charge for year	-	4,544	4,544
At 31 March 2023	<u>-</u>	<u>39,985</u>	<u>39,985</u>
NET BOOK VALUE			
At 31 March 2023	<u>258,371</u>	<u>167,701</u>	<u>426,072</u>
At 31 March 2022	<u>258,371</u>	<u>172,245</u>	<u>430,616</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23	31.3.22
	£	£
Other debtors	<u>900</u>	<u>900</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23	31.3.22
	£	£
Taxation and social security	58	71
Other creditors	<u>900</u>	<u>840</u>
	<u>958</u>	<u>911</u>

Isle Of Wight Freshwater Angling Company

Report of the Accountants to the Directors of
Isle Of Wight Freshwater Angling Company

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2023 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Allegri & Co.
16c Sandown Road
Lake
Isle of Wight
PO36 9JP

Date:

Isle Of Wight Freshwater Angling Company

Detailed Income and Expenditure Account
for the Year Ended 31 March 2023

	31.3.23		31.3.22	
	£	£	£	£
Turnover				
Memberships, fees and tickets	46,400		49,988	
Ticket sales (non members)	120		-	
	<u>46,520</u>	46,520	<u>49,988</u>	49,988
Other income				
Deposit account interest		336		16
		<u>46,856</u>		<u>50,004</u>
Expenditure				
Rent	240		240	
Insurance	1,172		1,796	
Light and heat	3,340		2,050	
Hire of plant and machinery	14,067		4,580	
Telephone	90		90	
Print & stationery	130		1,553	
Advertising	116		-	
Fish stock	9,647		17,138	
Maintenance & equipment	28,034		9,213	
Computer expenses	304		25	
Household and cleaning	769		67	
Sundry expenses	35		35	
Accountancy	960		888	
Subscriptions	482		5	
Entertainment	364		-	
	<u>59,750</u>	59,750	<u>37,680</u>	37,680
		<u>(12,894)</u>		12,324
Finance costs				
Bank charges		251		152
		<u>(13,145)</u>		12,172
Depreciation				
Plant and machinery	4,486		5,277	
Fixtures and fittings	7		8	
Computer equipment	52		69	
	<u>4,545</u>	4,545	<u>5,354</u>	5,354
NET (DEFICIT)/SURPLUS		<u><u>(17,690)</u></u>		<u><u>6,818</u></u>