

Report of the Directors and  
Unaudited Financial Statements for the Year Ended 31 March 2024  
for  
Isle Of Wight Freshwater Angling Company

Isle Of Wight Freshwater Angling Company

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for the Year Ended 31 March 2024

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Isle Of Wight Freshwater Angling Company

Company Information  
for the Year Ended 31 March 2024

**DIRECTORS:**

Mr P M Bennett  
Mr S G Simpson  
Mr T Oatley  
Mr E Hayles  
Mr S Pearce  
Mr I Winn  
Mrs S Winn  
Mr D C Blake

**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 2024

The directors present their report with the financial statements of the company for the year ended 31 March 2024.

#### **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 2023 to the date of this report.

Mr P M Bennett  
Mr S G Simpson  
Mr T Oatley  
Mr E Hayles  
Mr S Pearce

Other changes in directors holding office are as follows:

Mr G Croft - resigned 8 August 2023  
Mr J Wenborn - resigned 29 January 2024  
Mr M Garraway - resigned 1 February 2024  
Mr G Thornton - resigned 31 December 2023  
Mr T Brice - resigned 10 May 2023  
Mr D Barsdell - resigned 28 January 2024  
Mr I Winn - appointed 9 May 2023  
Mrs S Winn - appointed 15 May 2023  
Mr D C Blake - appointed 12 September 2023  
Mr J Bullen - appointed 12 September 2023 - resigned 13 February 2024

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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.

Isle Of Wight Freshwater Angling Company

Report of the Directors  
for the Year Ended 31 March 2024

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 2024

	Notes	31.3.24 £	31.3.23 £
<b>TURNOVER</b>		<b>64,995</b>	46,520
Administrative expenses		<u>87,471</u>	<u>64,546</u>
<b>OPERATING DEFICIT</b>	4	<b>(22,476)</b>	(18,026)
Interest receivable and similar income		<u>2,125</u>	<u>336</u>
<b>DEFICIT BEFORE TAXATION</b>		<b>(20,351)</b>	(17,690)
Tax on deficit		<u>392</u>	<u>(13)</u>
<b>DEFICIT FOR THE FINANCIAL YEAR</b>		<b><u>(20,743)</u></b>	<b><u>(17,677)</u></b>

The notes form part of these financial statements

Balance Sheet  
31 March 2024

	Notes	31.3.24		31.3.23	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	5		427,637		426,072
<b>CURRENT ASSETS</b>					
Stocks		65,996		65,996	
Debtors	6	900		900	
Cash at bank and in hand		<u>124,384</u>		<u>146,357</u>	
		<b>191,280</b>		<b>213,253</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>1,293</u>		<u>958</u>	
<b>NET CURRENT ASSETS</b>			<b><u>189,987</u></b>		<b><u>212,295</u></b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b><u>617,624</u></b>		<b><u>638,367</u></b>
<b>RESERVES</b>					
Income and expenditure account			<u>617,624</u>		<u>638,367</u>
			<b><u>617,624</u></b>		<b><u>638,367</u></b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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 I Winn - Director

.....  
 Mrs S Winn - Director

The notes form part of these financial statements

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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 (2023 - NIL).

4. **OPERATING DEFICIT**

The operating deficit is stated after charging:

	<b>31.3.24</b>	31.3.23
	£	£
Depreciation - owned assets	<b>4,815</b>	4,544
	<u>          </u>	<u>          </u>



5. **TANGIBLE FIXED ASSETS**

	<b>Land and buildings £</b>	<b>Plant and machinery etc £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 April 2023	258,371	207,686	466,057
Additions	-	6,380	6,380
	<hr/>	<hr/>	<hr/>
At 31 March 2024	258,371	214,066	472,437
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 April 2023	-	39,985	39,985
Charge for year	-	4,815	4,815
	<hr/>	<hr/>	<hr/>
At 31 March 2024	-	44,800	44,800
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 March 2024	258,371	169,266	427,637
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2023	258,371	167,701	426,072
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

	<b>31.3.24</b>	31.3.23
	<b>£</b>	£
Other debtors	<b>900</b>	900
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>31.3.24</b>	31.3.23
	<b>£</b>	£
Taxation and social security	<b>392</b>	58
Other creditors	<b>901</b>	900
	<hr/>	<hr/>
	<b>1,293</b>	958
	<hr/> <hr/>	<hr/> <hr/>

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 2024 set out on pages four to seven 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 2024

	31.3.24		31.3.23	
	£	£	£	£
<b>Turnover</b>				
Memberships, fees and tickets	64,765		46,400	
Ticket sales (non members)	230		120	
	<u>        </u>	64,995	<u>        </u>	46,520
<b>Other income</b>				
Deposit account interest		2,125		336
		<u>        </u>		<u>        </u>
		67,120		46,856
<b>Expenditure</b>				
Rent	640		240	
Insurance	139		1,172	
Light and heat	8,169		3,340	
Hire of plant and machinery	6,794		14,067	
Telephone	59		90	
Print & stationery	535		130	
Advertising	35		116	
Travelling	238		-	
Fish stock	26,135		9,647	
Maintenance & equipment	35,895		28,034	
Computer expenses	1,277		304	
Household and cleaning	839		769	
Sundry expenses	97		35	
Accountancy	660		960	
Subscriptions	418		482	
Entertainment	342		364	
	<u>        </u>	82,272	<u>        </u>	59,750
		<u>        </u>		<u>        </u>
		(15,152)		(12,894)
<b>Finance costs</b>				
Bank charges		384		251
		<u>        </u>		<u>        </u>
		(15,536)		(13,145)
<b>Depreciation</b>				
Plant and machinery	4,770		4,486	
Fixtures and fittings	6		7	
Computer equipment	39		52	
	<u>        </u>	4,815	<u>        </u>	4,545
		<u>        </u>		<u>        </u>
<b>NET DEFICIT</b>		<u>        </u>		<u>        </u>
		<u>        </u>		<u>        </u>
		(20,351)		(17,690)