

Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 August 2022
for
Tyne 1852 Limited

Haines Watts
Chartered Accountants
17 Queens Lane
Newcastle upon Tyne
Tyne and Wear
NE1 1RN

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for the Year Ended 31 August 2022

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Tyne 1852 Limited
Company Information
for the Year Ended 31 August 2022

| | |
|--------------------|--|
| DIRECTORS: | Mr J S Thompson Mr D Smark |
| REGISTERED OFFICE: | C/o Tyne Amateur Rowing Club Water Row Newburn Newcastle Upon Tyne NE15 8NL |
| REGISTERED NUMBER: | 11254466 (England and Wales) |
| ACCOUNTANTS: | Haines Watts Chartered Accountants 17 Queens Lane Newcastle upon Tyne Tyne and Wear NE1 1RN |

Report of the Directors
for the Year Ended 31 August 2022

The directors present their report with the financial statements of the company for the year ended 31 August 2022.

PRINCIPAL ACTIVITY

The principal activity of the company continued to be that of providing services to the members, guests and visitors to the Tyne Amateur Rowing Club.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 September 2021 to the date of this report.

Mr J S Thompson
Mr D Smark

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 S Thompson - Director

Date:

Profit and Loss Account
for the Year Ended 31 August 2022

| | 2022 £ | 2021 £ |
|--|----------------------|---------------------|
| TURNOVER | 223,044 | 53,280 |
| Cost of sales | <u>168,248</u> | <u>43,293</u> |
| GROSS PROFIT | 54,796 | 9,987 |
| Administrative expenses | <u>25,901</u> | <u>7,980</u> |
| OPERATING PROFIT and PROFIT BEFORE TAXATION | 28,895 | 2,007 |
| Tax on profit | - | - |
| PROFIT FOR THE FINANCIAL YEAR | <u><u>28,895</u></u> | <u><u>2,007</u></u> |

Balance Sheet
31 August 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|--|-------|---------------|---------------|---------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 6 | | 13,556 | | - |
| | | | <u>13,556</u> | | <u>-</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | 8,129 | | 2,660 | |
| Cash at bank and in hand | | 32,839 | | 17,304 | |
| | | <u>40,968</u> | | <u>19,964</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | 32,428 | | 26,763 | |
| | | <u>32,428</u> | | <u>26,763</u> | |
| NET CURRENT ASSETS/(LIABILITIES) | | | <u>8,540</u> | | <u>(6,799)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>22,096</u> | | <u>(6,799)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 100 | | 100 |
| Profit and loss account | | | 21,996 | | (6,899) |
| | | | <u>22,096</u> | | <u>(6,799)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 profit or loss 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 S Thompson - Director

Statement of Changes in Equity
for the Year Ended 31 August 2022

| | Called up share capital £ | Profit and loss account £ | Total equity £ |
|-----------------------------|------------------------------------|------------------------------------|----------------------|
| Balance at 1 September 2020 | 100 | (8,906) | (8,806) |
| Changes in equity | | | |
| Total comprehensive income | - | 2,007 | 2,007 |
| Balance at 31 August 2021 | <u>100</u> | <u>(6,899)</u> | <u>(6,799)</u> |
| Changes in equity | | | |
| Total comprehensive income | - | 28,895 | 28,895 |
| Balance at 31 August 2022 | <u><u>100</u></u> | <u><u>21,996</u></u> | <u><u>22,096</u></u> |

Notes to the Financial Statements
for the Year Ended 31 August 2022

1. STATUTORY INFORMATION

Tyne 1852 Limited is a private company, limited by shares, 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 (£).

Monetary amounts in these financial statements are rounded to the nearest £.

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Going concern

The financial statements are prepared on a going concern basis, the validity of which depends on the continued support of the parent. Were this not the case, adjustments would have to be made to reduce the value of the assets to their recoverable amount, to provide for any further liabilities that might arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Tangible fixed assets

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

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

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 accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments on non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

4. 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 amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

5. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2021 - 6).

6. TANGIBLE FIXED ASSETS

| | Plant and machinery etc £ |
|-------------------|------------------------------------|
| COST | |
| Additions | <u>14,771</u> |
| At 31 August 2022 | <u>14,771</u> |
| DEPRECIATION | |
| Charge for year | <u>1,215</u> |
| At 31 August 2022 | <u>1,215</u> |
| NET BOOK VALUE | |
| At 31 August 2022 | <u><u>13,556</u></u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 9,511 | 3,210 |
| Amounts owed to group undertakings | 4,364 | 12,160 |
| Taxation and social security | 8,683 | 5,448 |
| Other creditors | 9,870 | 5,945 |
| | <u>32,428</u> | <u>26,763</u> |

8. ULTIMATE CONTROLLING PARTY

The company is under the control of Tyne Amateur Rowing Club, an unincorporated registered charity.