

Company registration number 04948315 (England and Wales)

ROPE WALK HAMBLE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

ROPE WALK HAMBLE LIMITED

COMPANY INFORMATION

Directors	Mr R Lovell Mr C Mansfield Mrs L Nicholson Mr T Richardson Mr J Sparshatt-Worley R P Vose	(Appointed 30 November 2021) (Appointed 27 November 2021)
Company number	04948315	
Registered office	Royal Southern Yacht Club Rope Walk Hamble Southampton Hampshire SO31 4HB	
Auditor	HJS Reading Limited 3 Richfield Place Richfield Avenue Reading Berkshire RG1 8EQ	

ROPE WALK HAMBLE LIMITED

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ROPE WALK HAMBLE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The directors present their annual report and financial statements for the year ended 31 August 2022.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr R Lovell	
Mr C Mansfield	(Appointed 30 November 2021)
Mrs L Nicholson	
Mr T Richardson	
Mr J Sparshatt-Worley	(Appointed 27 November 2021)
R P Vose	
Mrs P Aspinall	(Resigned 30 November 2021)
Mr I Fowler	(Resigned 30 November 2021)

Auditor

In accordance with the company's articles, a resolution proposing that HJS Reading Limited be reappointed as auditor of the company will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



.....
Mr R Lovell

Director

10/10/22
Date:

ROPE WALK HAMBLE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

The directors are responsible for preparing the annual 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 (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.

ROPE WALK HAMBLE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ROPE WALK HAMBLE LIMITED

Opinion

We have audited the financial statements of Rope Walk Hamble Limited (the 'company') for the year ended 31 August 2022 which comprise the income and expenditure account, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2022 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

ROPE WALK HAMBLE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ROPE WALK HAMBLE LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (UK GAAP and the Companies Act 2006) and the relevant tax compliance regulations in the UK.

We understood how the company is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through review of board minutes and discussions with those charged with governance.

We assess the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by discussion with management from various parts of the business to understand where they considered there was a susceptibility to fraud. We considered the procedures and controls that the company has established to prevent and detect fraud, and how these are monitored by management, and also any enhanced risk factors such as performance targets.

Based on our understanding, we designed our audit procedures to identify any non-compliance with laws and regulations identified in the paragraphs above.

ROPE WALK HAMBLE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

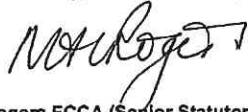
TO THE MEMBERS OF ROPE WALK HAMBLE LIMITED

We also performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark H Rogers FCCA (Senior Statutory Auditor)
For and on behalf of HJS Reading Limited
Chartered Accountants and Statutory Auditor
3 Richfield Place
Richfield Avenue
Reading
Berkshire
RG1 8EQ

25/10/22
Date:

ROPE WALK HAMBLE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	2022	2021
	£	£
Turnover	7,228	7,379
Administrative expenses	(668)	(373)
	<hr/>	<hr/>
Operating surplus	6,560	7,006
Interest receivable and similar income	54,462	48,109
Interest payable and similar expenses	(58,736)	(52,539)
	<hr/>	<hr/>
Surplus before taxation	2,286	2,576
Tax on surplus	(434)	(489)
	<hr/>	<hr/>
Surplus for the financial year	<u>1,852</u>	<u>2,087</u>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

ROPE WALK HAMBLE LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		1,813,604		1,813,604
Current assets					
Debtors	4	1,522,420		1,610,568	
Cash at bank and in hand		12,863		14,386	
		<u>1,535,283</u>		<u>1,624,954</u>	
Creditors: amounts falling due within one year	5	<u>(108,941)</u>		<u>(103,691)</u>	
Net current assets			<u>1,426,342</u>		<u>1,521,263</u>
Total assets less current liabilities			3,239,946		3,334,867
Creditors: amounts falling due after more than one year	6		<u>(1,760,048)</u>		<u>(1,856,821)</u>
Net assets			<u>1,479,898</u>		<u>1,478,046</u>
Reserves					
Income and expenditure account			<u>1,479,898</u>		<u>1,478,046</u>
Members' funds			<u>1,479,898</u>		<u>1,478,046</u>

ROPE WALK HAMBLE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2022

These 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 16/10/22 and are signed on its behalf by:

.....
Mr R Lovell
Director



Company Registration No. 04948315

ROPE WALK HAMBLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Company information

Rope Walk Hamble Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Royal Southern Yacht Club, Rope Walk, Hamble, Southampton, Hampshire, SO31 4HB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The company has bank loan facilities secured against its freehold property and has lent the proceeds from these loans to Royal Southern Yacht Club Limited to provide a large part of the finance for that company's construction of a new sea wall, Prince Philip Yacht Haven and associated works at the company's property.

The company has an agreement with the Royal Southern Yacht Club Limited whereby that company will repay its loan by instalments equivalent to the company's repayments on its bank loan and will meet the other operating costs of the company.

The directors have received confirmations from the directors of Royal Southern Yacht Club Limited that it will be in a financial position sufficient to meet its obligations to the company for the foreseeable future. This has taken into account the further uncertainties that arise from the current economic climate, as far they can be reasonably foreseen at the present time.

The directors, based on the confirmations from the directors of Royal Southern Yacht Club Limited, consider it appropriate to prepare the financial statements on a going concern basis.

1.3 Turnover

Turnover represents recharged expenses recognised at the point the expense is incurred and rents receivable recognised over the period to which it relates.

1.4 Tangible fixed assets

Freehold property is held at cost.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	No depreciation charge
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The company's policy has always been to maintain its property to a high standard and as such it is considered that the residual value is not lower than cost so there is no annual depreciation charge. Freehold land is not depreciated.

ROPE WALK HAMBLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies **(Continued)**

1.5 Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company only enters into Basic financial instrument transactions.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The 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.

ROPE WALK HAMBLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies (Continued)

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 the tax assessments.

Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The company's liability for current and deferred tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2 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.

3 Tangible fixed assets

	Land and buildings £
Cost	
At 1 September 2021 and 31 August 2022	1,820,550
Depreciation and impairment	
At 1 September 2021 and 31 August 2022	6,946
Carrying amount	
At 31 August 2022	1,813,604
At 31 August 2021	1,813,604

4 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	139,924	136,842
Prepayments and accrued income	19,688	23,915
	<u>159,612</u>	<u>160,757</u>

ROPE WALK HAMBLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

4 Debtors		(Continued)	
		2022	2021
		£	£
Amounts falling due after more than one year:			
Other debtors		1,362,808	1,449,811
		<u>1,362,808</u>	<u>1,449,811</u>
Total debtors		<u>1,522,420</u>	<u>1,610,568</u>
5 Creditors: amounts falling due within one year			
		2022	2021
		£	£
Bank loans	7	91,553	91,240
Corporation tax		434	489
Other taxation and social security		8	8
Accruals and deferred income		16,946	11,954
		<u>108,941</u>	<u>103,691</u>
6 Creditors: amounts falling due after more than one year			
		2022	2021
		£	£
Bank loans and overdrafts		1,760,048	1,856,821
		<u>1,760,048</u>	<u>1,856,821</u>
7 Loans and overdrafts			
		2022	2021
		£	£
Bank loans		1,851,601	1,948,061
		<u>1,851,601</u>	<u>1,948,061</u>
Payable within one year		91,553	91,240
Payable after one year		1,760,048	1,856,821
		<u>1,851,601</u>	<u>1,948,061</u>

The bank loan is secured by a legal charge over the company's property and a guarantee by Royal Southern Yacht Club Limited.

The loan is repayable over five years at a variable interest rate of 2.25% above the bank's base.

8 Members' liability

The company is limited by guarantee, not having a share capital and 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.

ROPE WALK HAMBLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

9 Related party transactions

The company leases its premises to Royal Southern Yacht Club Limited at a rental of £3,000 per annum (2021: £3,000), in addition the company recharged interest and other costs of £58,690 (2021: £52,488) to Royal Southern Yacht Club Limited.

The company acts as a guarantor for the bank overdraft in Royal Southern Yacht Club Limited. At the year end the Royal Southern Yacht Club Limited was not in an overdraft position.

ROPE WALK HAMBLE LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

		2022		2021
	£	£	£	£
Turnover				
Income		7,228		7,379
Administrative expenses		(668)		(373)
Operating surplus		6,560		7,006
Interest receivable and similar income				
Bank interest received	54,462		48,109	
		54,462		48,109
Interest payable and similar expenses				
Bank interest on loans and overdrafts	54,462		48,109	
Bank charges	4,261		4,279	
Other charges	13		151	
		(58,736)		(52,539)
Surplus before taxation	31.63%	2,286	34.91%	2,576
Taxation		(434)		(489)
Profit after taxation		1,852		2,087
