

Holmer Green Sports Association

Report of the Directors and

Unaudited Financial Statements for the Year Ended 30 September 2017

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for the Year Ended 30 September 2017

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Holmer Green Sports Association

Company Information

for the Year Ended 30 September 2017

DIRECTORS:

Mrs S L Banning
Mrs D J Iacofano
M C Little

SECRETARY:

Mrs S L Banning

REGISTERED OFFICE:

Watchet Lane
Holmer Green
High Wycombe
Buckinghamshire
HP15 6UF

REGISTERED NUMBER:

01785314 (England and Wales)

Holmer Green Sports Association

Report of the Directors
for the Year Ended 30 September 2017

The directors present their report with the financial statements of the company for the year ended 30 September 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a sports club.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2016 to the date of this report.

Mrs S L Banning
Mrs D J Iacofano
M C Little

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:

.....
Director

Date:

Holmer Green Sports Association

Statement of Income and Retained Earnings
for the Year Ended 30 September 2017

	Notes	2017 £	2016 £
TURNOVER		244,649	222,710
Cost of sales		(131,033)	(122,624)
GROSS SURPLUS		113,616	100,086
Administrative expenses		(105,860)	(88,742)
OPERATING SURPLUS	4	7,756	11,344
Interest receivable and similar income		-	6
		7,756	11,350
Interest payable and similar expenses		(152)	(442)
SURPLUS BEFORE TAXATION		7,604	10,908
Tax on surplus		2,130	(2,131)
SURPLUS FOR THE FINANCIAL YEAR		9,734	8,777
Retained earnings at beginning of year		10,955	2,178
RETAINED EARNINGS AT END OF YEAR		20,689	10,955

The notes form part of these financial statements

Balance Sheet
30 September 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	5	32,610	12,462
CURRENT ASSETS			
Stocks		4,991	4,283
Debtors	6	6,971	6,534
Cash at bank and in hand		13,237	15,091
		25,199	25,908
CREDITORS			
Amounts falling due within one year	7	(36,635)	(25,961)
NET CURRENT LIABILITIES		(11,436)	(53)
TOTAL ASSETS LESS CURRENT LIABILITIES		21,174	12,409
CREDITORS			
Amounts falling due after more than one year	8	(485)	(1,454)
NET ASSETS		20,689	10,955
RESERVES			
Income and expenditure account		20,689	10,955
		20,689	10,955

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 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 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 of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on and were signed on its behalf by:

.....
Mrs S L Banning - Director

.....
Mrs D J Iacofano - Director

.....
M C Little - Director

1. **STATUTORY INFORMATION**

Holmer Green Sports Association 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 15% on cost
Plant and machinery etc	- 25% on cost and 15% on cost

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to surplus or deficit over the relevant period. The capital element of the future payments is treated as a liability.

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 monthly number of employees during the year was 20.

4. **OPERATING SURPLUS**

The operating surplus is stated after charging:

	2017 £	2016 £
Depreciation - owned assets	<u>14,404</u>	<u>10,616</u>

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 October 2016	167,706	192,629	360,335
Additions	-	34,989	34,989
At 30 September 2017	<u>167,706</u>	<u>227,618</u>	<u>395,324</u>
DEPRECIATION			
At 1 October 2016	167,706	180,167	347,873
Charge for year	-	14,841	14,841
At 30 September 2017	<u>167,706</u>	<u>195,008</u>	<u>362,714</u>
NET BOOK VALUE			
At 30 September 2017	<u>-</u>	<u>32,610</u>	<u>32,610</u>
At 30 September 2016	<u>-</u>	<u>12,462</u>	<u>12,462</u>

Fixed assets, included in the above, which are held under finance leases are as follows:

	Plant and machinery etc £
COST	
At 1 October 2016 and 30 September 2017	<u>2,909</u>
DEPRECIATION	
At 1 October 2016	436
Charge for year	437
At 30 September 2017	<u>873</u>
NET BOOK VALUE	
At 30 September 2017	<u>2,036</u>
At 30 September 2016	<u>2,473</u>

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

	2017 £	2016 £
Trade debtors	315	1,072
Other debtors	6,656	5,462
	<u>6,971</u>	<u>6,534</u>

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

	2017	2016
	£	£
Bank loans and overdrafts	64	-
Finance leases (see note 9)	970	5,761
Trade creditors	21,804	11,075
Taxation and social security	917	2,426
Other creditors	12,880	6,699
	<u>36,635</u>	<u>25,961</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Finance leases (see note 9)	485	1,454
	<u>485</u>	<u>1,454</u>

9. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Finance leases	
	2017	2016
	£	£
Net obligations repayable:		
Within one year	970	5,761
Between one and five years	485	1,454
	<u>1,455</u>	<u>7,215</u>

	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	2,940	-
Between one and five years	8,970	-
	<u>11,910</u>	<u>-</u>

Holmer Green Sports Association

Detailed Income and Expenditure Account
for the Year Ended 30 September 2017

	2017		2016	
	£	£	£	£
Turnover				
Sales	162,797		166,765	
Membership subscriptions	4,771		6,289	
Donations	7,840		11,420	
Hire of facilities	4,510		5,115	
Playing section fees	56,430		28,391	
Fundraising	8,301		4,730	
		244,649		222,710
Cost of sales				
Purchases	86,371		82,455	
Wages	40,579		35,635	
TV rental	4,083		4,534	
		131,033		122,624
GROSS SURPLUS		113,616		100,086
Other income				
Deposit account interest		-		6
		113,616		100,092
Expenditure				
Rent	2,002		2,002	
Pitch costs	14,217		14,668	
Health and safety costs	491		-	
Rates and water	3,162		3,627	
Insurance	3,350		3,277	
Light and heat	17,841		14,924	
Depreciation of tangible fixed assets	14,841		11,816	
Wages	21,641		21,121	
Other operating leases	1,965		-	
Telephone	666		542	
Post and stationery	-		26	
Licences and insurance	1,097		1,080	
Repairs and renewals	12,723		4,984	
Household and cleaning	6,881		7,292	
Equipment rental	607		2,242	
Computer expenses	1,165		1,334	
Sundry expenses	591		27	
Accountancy	800		800	
Legal fees	-		1,147	
Profit/loss on sale of tangible fixed assets	-		(5,674)	
Advertising	-		198	
Fundraising costs	1,443		3,009	
		105,483		88,442
		8,133		11,650
Finance costs				
Bank charges	377		300	
Bank interest	-		233	
Leasing	152		209	
		529		742
NET SURPLUS		7,604		10,908