

Holmer Green Sports Association

Report of the Directors and

Financial Statements for the Year Ended 30 September 2019

Contents of the Financial Statements
for the Year Ended 30 September 2019

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Holmer Green Sports Association

Company Information

for the Year Ended 30 September 2019

DIRECTORS:

Mrs D J Iacofano
Mr R S Shed
Mr R M Asprey

SECRETARY:

Mrs L Ripley

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 2019

The directors present their report with the financial statements of the company for the year ended 30 September 2019.

PRINCIPAL ACTIVITY

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

DIRECTORS

Mrs D J Iacofano has held office during the whole of the period from 1 October 2018 to the date of this report.

Other changes in directors holding office are as follows:

Mrs S L Banning - resigned 10 December 2018
Mr M C Little - resigned 10 December 2018
Mr R S Shed - appointed 10 December 2018
Mr R M Asprey - appointed 10 December 2018

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 R S Shed - Director

Date:

Holmer Green Sports Association

Statement of Income and Retained Earnings
for the Year Ended 30 September 2019

| | Notes | 2019 £ | 2018 £ |
|---|-------|------------------|-----------|
| TURNOVER | | 208,733 | 233,770 |
| Cost of sales | | (141,164) | (133,937) |
| GROSS SURPLUS | | 67,569 | 99,833 |
| Administrative expenses | | (77,555) | (99,253) |
| OPERATING (DEFICIT)/SURPLUS | 4 | (9,986) | 580 |
| Interest receivable and similar income | | 13 | 2 |
| | | (9,973) | 582 |
| Interest payable and similar expenses | | - | (152) |
| (DEFICIT)/SURPLUS BEFORE TAXATION | | (9,973) | 430 |
| Tax on (deficit)/surplus | | (4,127) | - |
| (DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR | | (14,100) | 430 |
| Retained earnings at beginning of year | | 21,119 | 20,689 |
| RETAINED EARNINGS AT END OF YEAR | | 7,019 | 21,119 |

The notes form part of these financial statements

Balance Sheet
30 September 2019

| | Notes | 2019 £ | 2018 £ |
|--|-------|---------------------|----------------------|
| FIXED ASSETS | | | |
| Tangible assets | 5 | 19,027 | 31,419 |
| CURRENT ASSETS | | | |
| Stocks | | 8,772 | 5,560 |
| Debtors | 6 | 2,939 | 5,070 |
| Cash at bank and in hand | | 11,890 | 1,578 |
| | | <u>23,601</u> | <u>12,208</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | (33,612) | (22,508) |
| NET CURRENT LIABILITIES | | <u>(10,011)</u> | <u>(10,300)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>9,016</u> | <u>21,119</u> |
| PROVISIONS FOR LIABILITIES | | <u>(1,997)</u> | - |
| NET ASSETS | | <u><u>7,019</u></u> | <u><u>21,119</u></u> |
| RESERVES | | | |
| Income and expenditure account | | <u>7,019</u> | <u>21,119</u> |
| | | <u><u>7,019</u></u> | <u><u>21,119</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 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 on and were signed on its behalf by:

.....
Mr R S Shed - Director

.....
Mr R M Asprey - Director

.....
Mrs D J Iacofano - 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 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 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 Statement of Income and Retained Earnings, 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.

Fixed assets

All fixed assets are initially recorded at cost.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 15 (2018 - 20).

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

The operating deficit (2018 - operating surplus) is stated after charging:

| | 2019 £ | 2018 £ |
|-----------------------------|---------------|---------------|
| Depreciation - owned assets | <u>11,956</u> | <u>13,475</u> |

5. **TANGIBLE FIXED ASSETS**

| | Land and buildings £ | Plant and machinery etc £ | Totals £ |
|--|----------------------------|------------------------------------|----------------|
| COST | | | |
| At 1 October 2018 and 30 September 2019 | <u>167,706</u> | <u>240,338</u> | <u>408,044</u> |
| DEPRECIATION | | | |
| At 1 October 2018 | 167,706 | 208,919 | 376,625 |
| Charge for year | - | 12,392 | 12,392 |
| At 30 September 2019 | <u>167,706</u> | <u>221,311</u> | <u>389,017</u> |
| NET BOOK VALUE | | | |
| At 30 September 2019 | <u>-</u> | <u>19,027</u> | <u>19,027</u> |
| At 30 September 2018 | <u>-</u> | <u>31,419</u> | <u>31,419</u> |

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

| | Plant and machinery etc £ |
|--|------------------------------------|
| COST | |
| At 1 October 2018 and 30 September 2019 | <u>2,909</u> |
| DEPRECIATION | |
| At 1 October 2018 | 1,309 |
| Charge for year | 436 |
| At 30 September 2019 | <u>1,745</u> |
| NET BOOK VALUE | |
| At 30 September 2019 | <u>1,164</u> |
| At 30 September 2018 | <u>1,600</u> |

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

| | 2019 £ | 2018 £ |
|---------------|--------------|--------------|
| Trade debtors | 1,141 | 1,179 |
| Other debtors | 1,798 | 3,891 |
| | <u>2,939</u> | <u>5,070</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 | 2018 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Finance leases | - | 485 |
| Trade creditors | 9,505 | 4,807 |
| Taxation and social security | 3,830 | 5,379 |
| Other creditors | 20,277 | 11,837 |
| | <u>33,612</u> | <u>22,508</u> |

Holmer Green Sports Association

Detailed Income and Expenditure Account
for the Year Ended 30 September 2019

| | 2019 | | 2018 | |
|---------------------------------------|---------|----------------|---------|---------|
| | £ | £ | £ | £ |
| Turnover | | | | |
| Sales | 169,901 | | 170,058 | |
| Membership subscriptions | 5,266 | | 5,118 | |
| Donations | 2,913 | | 7,077 | |
| Hire of facilities | 6,165 | | 5,122 | |
| Playing section fees | 22,680 | | 41,069 | |
| Fundraising | 1,808 | | 5,326 | |
| | | 208,733 | | 233,770 |
| Cost of sales | | | | |
| Purchases | 87,850 | | 81,547 | |
| Wages | 47,379 | | 47,348 | |
| Sub contractors | 300 | | - | |
| TV rental | 5,635 | | 5,042 | |
| | | 141,164 | | 133,937 |
| GROSS SURPLUS | | 67,569 | | 99,833 |
| Other income | | | | |
| Deposit account interest | | 13 | | 2 |
| | | 67,582 | | 99,835 |
| Expenditure | | | | |
| Rent | 2,402 | | 2,002 | |
| Pitch costs | 1,996 | | 7,730 | |
| Health and safety costs | 2,034 | | 513 | |
| Rates and water | 4,743 | | 3,515 | |
| Insurance | 4,387 | | 4,403 | |
| Light and heat | 14,753 | | 13,254 | |
| Depreciation of tangible fixed assets | 12,393 | | 13,911 | |
| Wages | 10,603 | | 22,997 | |
| Other operating leases | 4,794 | | 3,197 | |
| Telephone | - | | 755 | |
| Post and stationery | 216 | | - | |
| Licences and insurance | 1,434 | | - | |
| Repairs and renewals | 6,552 | | 14,778 | |
| Household and cleaning | 4,326 | | 3,332 | |
| Equipment rental | 1,041 | | 841 | |
| Computer expenses | 1,118 | | 1,341 | |
| Sundry expenses | 985 | | 601 | |
| Accountancy | 1,113 | | 800 | |
| Legal fees | - | | 360 | |
| Advertising | 267 | | - | |
| Fundraising costs | 1,655 | | 4,677 | |
| | | 76,812 | | 99,007 |
| | | (9,230) | | 828 |
| Finance costs | | | | |
| Bank charges | 743 | | 246 | |
| Leasing | - | | 152 | |
| | | 743 | | 398 |
| NET (DEFICIT)/SURPLUS | | (9,973) | | 430 |