

COMPANY REGISTRATION NUMBER: 00119320

The Abbeydale Sports Club Limited

Filleted Financial Statements

31 March 2021

The Abbeydale Sports Club Limited

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	2,868,105	2,937,682
Current assets			
Debtors	6	53,150	74,177
Cash at bank and in hand		107,888	8,841
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		161,038	83,018
Creditors: amounts falling due within one year	7	323,336	301,210
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Net current liabilities		162,298	218,192
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Total assets less current liabilities		2,705,807	2,719,490
Creditors: amounts falling due after more than one year	8	358,716	322,880
Provisions		78,861	84,444
Accruals and deferred income		25,080	33,440
		-----	-----
Net assets		2,243,150	2,278,726
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Capital and reserves			
Called up share capital	10	59,934	60,311
Revaluation reserve		2,069,488	2,097,245
Capital redemption reserve		377	—
Profit and loss account		113,351	121,170
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Shareholders funds		2,243,150	2,278,726
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 13 October 2021, and are signed on behalf of the board by:

R W Ibbotson

Director

Company registration number: 00119320

The Abbeydale Sports Club Limited

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Abbeydale Park, Dore, Sheffield, S17 3LJ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis. The worldwide Covid-19 pandemic has impacted on this business and many others in this sector. It will continue to effect the trading results going forward. The company is however, making use of Government support where available. It has sufficient cash reserves to enable it to continue trading for at least 18 months after the year end date.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Plant and machinery	-	10% straight line/25% straight line/25% reducing balance

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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2020: 1).

5. Tangible assets

	Freehold property £	Plant and machinery £	Total £
Cost			
At 1 April 2020 and 31 March 2021	2,800,000	498,097	3,298,097
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Depreciation			
At 1 April 2020	—	360,415	360,415
Charge for the year	35,000	34,577	69,577
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At 31 March 2021	35,000	394,992	429,992
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Carrying amount			
At 31 March 2021	2,765,000	103,105	2,868,105
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At 31 March 2020	2,800,000	137,682	2,937,682
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6. Debtors

	2021	2020
	£	£
Trade debtors	29,941	52,480
Other debtors	23,209	21,697
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	53,150	74,177
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7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	17,235	17,105
Trade creditors	39,947	52,621
Social security and other taxes	500	—
Other creditors	265,654	231,484
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	323,336	301,210
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8. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	303,052	312,752
Other creditors	55,664	10,128
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	358,716	322,880
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Included within Creditors: amounts falling due after more than one year is an amount of £226,148 in respect of the Natwest bank loan. This will fall due for payment after more than five years from the reporting date.

Included within Creditors is a bank loan with Natwest that is secured on the assets of the company.

9. Deferred tax

The taxation figure of (£5,584) shown in the statement of comprehensive income represents the movement in deferred tax on the fixtures and fittings of the company.

10. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Original Ordinary shares of £ 1 each	58,924	58,924	58,869	58,869
New Ordinary shares of £ 1 each	1,009	1,009	1,441	1,441
Trustee Share shares of £ 1 each	1	1	1	1
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	59,934	59,934	60,311	60,311
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11. Post balance sheet events

Since the balance sheet date, the worldwide Covid-19 pandemic has impacted on this business and many others in this sector. It will continue to have an effect on the 2022 results although the company is making use of Government support where available. It is the opinion of the Directors that the company remains a going concern. It has sufficient cash reserves to enable it to continue trading for at least 18 months after the year end date. The business will continue to reduce costs where possible. This is a non-adjusting event and an estimate of the financial impact on the company cannot be made.

12. Summary audit opinion

The auditor's report for the year dated 13 October 2021 was unqualified .

The senior statutory auditor was John Warner , for and on behalf of BHP LLP .

13. Related party transactions

During the year payments were made to companies owned by the directors totalling £4,942 (2020 - £3,822). Included within Other Creditors was £12,500 (2020 - £12,500) due to companies owned by the directors as at 31 March 2021.

14. Controlling party

The company has no controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.