

Carlisle Conservative Club Limited
Company Limited by Guarantee
Filleted Unaudited Financial Statements
31 March 2019



Carlisle Conservative Club Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	6	44,174	46,267
Current assets			
Stocks		4,990	5,988
Debtors	7	549	553
Cash at bank and in hand		9,909	5,230
		<u>15,448</u>	<u>11,771</u>
Creditors: amounts falling due within one year	8	<u>59,422</u>	<u>42,412</u>
Net current liabilities		43,974	30,641
Total assets less current liabilities		200	15,626
Creditors: amounts falling due after more than one year	9	19,599	24,692
Net liabilities		<u>(19,399)</u>	<u>(9,066)</u>
Capital and reserves			
Revaluation reserve		14,817	14,817
Profit and loss account		<u>(34,216)</u>	<u>(23,883)</u>
Members deficit		<u>(19,399)</u>	<u>(9,066)</u>

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 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 income and retained earnings has not been delivered.

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

Carlisle Conservative Club Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2019

These financial statements were approved by the board of directors and authorised for issue on 28 August 2019, and are signed on behalf of the board by:

Mr A Dixon
Director



Mrs D A Kavanagh
Company Secretary



Company registration number: 00437695

The notes on pages 3 to 6 form part of these financial statements.

Carlisle Conservative Club Limited

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Notes to the Financial Statements

Year ended 31 March 2019

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is 28-30 Spencer Street, Carlisle, Cumbria, CA1 1BA.

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

At the Balance Sheet date the total reserves of the company stood at a deficit of £19,399 (2018: £9,066). The committee feel that the Club will continue to operate due to the continued support of the Association of Conservative Club. However as the Club is currently in a loss making position the committee recognise the need to act in the best interest of the Club in the event that the financial position worsens. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Judgements and key sources of estimation uncertainty

The Preparation of the financial statements requires the use of estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Any estimate that has a degree of uncertainty or where judgement has been exercised in a particular area is expressly disclosed within the relevant accounting policy.

Revenue recognition

Represents the monies received for operation of a Registered Members' social club during the period, net of value added tax. Turnover is recognised when the cash is received or an invoice is raised dependent on the nature of the transaction.

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.

Carlisle Conservative Club Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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:

Fixtures and fittings	- 10% reducing balance
Security equipment	- 10% 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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Carlisle Conservative Club Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Company limited by guarantee

The company is limited by guarantee and has no share capital.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 11 (2018: 11).

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

6. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2018	147,797	3,924	151,721
Additions	2,600	–	2,600
At 31 March 2019	150,397	3,924	154,321
Depreciation			
At 1 April 2018	101,853	3,601	105,454
Charge for the year	4,661	32	4,693
At 31 March 2019	106,514	3,633	110,147
Carrying amount			
At 31 March 2019	43,883	291	44,174
At 31 March 2018	45,944	323	46,267

7. Debtors

	2019 £	2018 £
Other debtors	549	553

8. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	19,515	18,479
Social security and other taxes	32,907	14,033
Brewery loan	1,000	3,900
Association of Conservative Clubs Loan	6,000	6,000
	59,422	42,412

9. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Other creditors	19,599	24,692

10. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed.