

Company registration number 00457174 (England and Wales)

SOUTHPORT MASONIC HALL COMPANY LIMITED (THE)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

SOUTHPORT MASONIC HALL COMPANY LIMITED (THE)

COMPANY INFORMATION

Directors	L M Gilston D Glover P R Hardman R G Jackson C G Jenkins G C J Latham K A Monaghan R Roukin D I Scott P G Stock A Foster B T Griffiths	(Appointed 22 July 2022) (Appointed 22 September 2022)
Secretary	L M Gilston	
Company number	00457174	
Registered office	The Masonic Hall Duke Street Southport PR8 1LS	
Accountants	Harrison Latham & Company 97 Tulketh Street Southport Merseyside PR8 1AW	

SOUTHPORT MASONIC HALL COMPANY LIMITED (THE)

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SOUTHPORT MASONIC HALL COMPANY LIMITED (THE)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2023

The directors present their annual report and financial statements for the year ended 31 May 2023.

Principal activities

The principal activity of the company continued to be that of maintaining and supporting premises for masonic purposes.

Directors

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

L M Gilston	
D Glover	
P R Hardman	
R G Jackson	
C G Jenkins	
G C J Latham	
L M Mawdsley	(Resigned 19 September 2022)
K A Monaghan	
R Roukin	
J A Stanley	(Resigned 22 July 2022)
D I Scott	
P G Stock	
A Foster	(Appointed 22 July 2022)
B T Griffiths	(Appointed 22 September 2022)

Small companies exemption

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

By order of the board

L M Gilston
Secretary

15 August 2023

SOUTHPORT MASONIC HALL COMPANY LIMITED (THE)

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SOUTHPORT MASONIC HALL COMPANY LIMITED (THE) FOR THE YEAR ENDED 31 MAY 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Southport Masonic Hall Company Limited (The) for the year ended 31 May 2023 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>

This report is made solely to the Board of Directors of Southport Masonic Hall Company Limited (The), as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Southport Masonic Hall Company Limited (The) and state those matters that we have agreed to state to the Board of Directors of Southport Masonic Hall Company Limited (The), as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Southport Masonic Hall Company Limited (The) and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Southport Masonic Hall Company Limited (The) has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Southport Masonic Hall Company Limited (The). You consider that Southport Masonic Hall Company Limited (The) is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Southport Masonic Hall Company Limited (The). For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Harrison Latham & Company

15 August 2023

Chartered Accountants

97 Tulketh Street
Southport
Merseyside
PR8 1AW

SOUTHPORT MASONIC HALL COMPANY LIMITED (THE)

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2023

	2023	2022
	£	£
Turnover	259,350	245,873
Cost of sales	(85,387)	(82,754)
Gross profit	173,963	163,119
Administrative expenses	(182,236)	(154,548)
Other operating income	7,856	24,874
Operating (loss)/profit	(417)	33,445
Interest receivable and similar income	1,800	65
Interest payable and similar expenses	(5)	-
Profit before taxation	1,378	33,510
Tax on profit	(2,573)	(2,166)
(Loss)/profit for the financial year	(1,195)	31,344

The profit and loss account has been prepared on the basis that all operations are continuing operations.

SOUTHPORT MASONIC HALL COMPANY LIMITED (THE)

BALANCE SHEET

AS AT 31 MAY 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3	136,794		145,997	
Investment properties	4	80,000		80,000	
		<u>216,794</u>		<u>225,997</u>	
Current assets					
Stocks		2,008		4,415	
Debtors	5	224		138	
Cash at bank and in hand		341,417		323,789	
		<u>343,649</u>		<u>328,342</u>	
Creditors: amounts falling due within one year	6	<u>(32,586)</u>		<u>(25,287)</u>	
Net current assets		311,063		303,055	
Net assets		<u>527,857</u>		<u>529,052</u>	
Capital and reserves					
Called up share capital		3,580		3,580	
Other reserves		35,478		35,478	
Profit and loss reserves		488,799		489,994	
Total equity		<u>527,857</u>		<u>529,052</u>	

For the financial year ended 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

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 15 August 2023 and are signed on its behalf by:

D I Scott
Director

P G Stock
Director

Company Registration No. 00457174

SOUTHPORT MASONIC HALL COMPANY LIMITED (THE)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MAY 2023

	Share capital	Other reserves	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 June 2021	3,580	35,478	458,650	497,708
Year ended 31 May 2022:				
Profit and total comprehensive income for the year	-	-	31,344	31,344
Balance at 31 May 2022	3,580	35,478	489,994	529,052
Year ended 31 May 2023:				
Loss and total comprehensive income for the year	-	-	(1,195)	(1,195)
Balance at 31 May 2023	3,580	35,478	488,799	527,857

SOUTHPORT MASONIC HALL COMPANY LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

Company information

Southport Masonic Hall Company Limited (The) is a private company limited by shares incorporated in England and Wales. The registered office is The Masonic Hall, Duke Street, Southport, PR8 1LS.

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 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rents from lodges and room hire are recognised as income when the income is earned.

Rental income is recognised in accordance with the lease.

Interest income is recognised when it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable.

All other sources of income are recognised on receipt.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

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

Freehold land and buildings	periods between 20 and 52 years on a straight line basis
Plant and equipment	between 5% and 20% of cost

No depreciation is provided on freehold land of £7,000 (2022 £7,000).

SOUTHPORT MASONIC HALL COMPANY LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises purchase price together with costs incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash at bank and in hand

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.

SOUTHPORT MASONIC HALL COMPANY LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

(Continued)

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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. Financial assets classified as receivable within one year are not amortised.

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 and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. No dividends payable on equity instruments.

1.10 Taxation

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

Current tax

The tax currently payable is based on none mutual taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

SOUTHPORT MASONIC HALL COMPANY LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

(Continued)

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

During the period the company received grants under the Coronavirus Job Retention Scheme (CJRS), the scheme allows employers to put staff on temporary leave (furlough) and claim the cost of 80% of employees' payroll costs from the government. The grants are recognised as income if all performance conditions have been met in full. For furloughed employees this will happen over the period of furlough.

During the period the company received grants under the Small Business Grant Fund and the Hospitality and Leisure Grant Fund. The grants are recognised as income if all performance conditions have been met in full.

2 Employees

The average monthly number of persons employed by the company during the year was:

	2023	2022
	Number	Number
Total	17	11
	<u> </u>	<u> </u>

SOUTHPORT MASONIC HALL COMPANY LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 June 2022	192,410	310,024	502,434
Additions	-	3,277	3,277
Disposals	(3,535)	-	(3,535)
At 31 May 2023	188,875	313,301	502,176
Depreciation and impairment			
At 1 June 2022	127,565	228,872	356,437
Depreciation charged in the year	3,617	8,863	12,480
Transfers	(3,535)	-	(3,535)
At 31 May 2023	127,647	237,735	365,382
Carrying amount			
At 31 May 2023	61,228	75,566	136,794
At 31 May 2022	64,845	81,152	145,997

4 Investment property

	2023 £
Fair value	
At 1 June 2022 and 31 May 2023	80,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	147	-
Other debtors	77	138
	224	138

SOUTHPORT MASONIC HALL COMPANY LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	8,917	6,564
Corporation tax	2,573	2,149
Other taxation and social security	8,298	5,590
Other creditors	12,798	10,984
	<u>32,586</u>	<u>25,287</u>

7 Related party transactions

Funds of £10,000 (2022 £20,000) were received from The Southport Masonic Hall Foundation. The objects of the Foundation are to raise funds and donations and to hold such funds for the needs of the Southport Masonic Hall Company Limited.

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.