

Registered number: 00573221

CARLTON CLUB (LONDON) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017



CARLTON CLUB (LONDON) LIMITED

COMPANY INFORMATION

DIRECTORS

John East
Sir Anthony Garrett CBE
Stuart Goldsmith
George Kynoch OBE
Sir Alistair Mackechnie

COMPANY SECRETARY

Simon Robinson LVO

REGISTERED NUMBER

00573221

REGISTERED OFFICE

69 St James's Street
London
SW1A 1PJ

INDEPENDENT AUDITORS

haysmacintyre
10 Queen Street Place
London
EC4R 1AG

CARLTON CLUB (LONDON) LIMITED

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CARLTON CLUB (LONDON) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

INTRODUCTION

The principal activity of the company continued to be that of the provision of services to the members of the Carlton Club. The company will continue to provide such services for the foreseeable future.

BUSINESS REVIEW

Despite economic conditions still being difficult during the year an operating profit before tax of £246,000 was achieved thereby ensuring a healthy cash balance at the end of the year. This will enable the continuing investment in the fabric of the building.

PRINCIPAL RISKS AND UNCERTAINTIES

Interest rate risk - The Club recognises that the continuing low interest rates could lead to budgets not being achieved in future years. As part of the Treasury management of the Club and in order to secure the most favourable interest rates, all surplus cash is deposited on a money market account and a high interest deposit account. The Club has no bank loans and therefore is not exposed to interest rate risk from the perspective of borrowings.

Credit risk - the Club also recognises that credit risk and liquidity could pose a potential threat to the company and therefore specific credit terms are stated on all invoices. The Club then follows appropriate procedures when monies are not received and provides against any irrecoverable balances in the unlikely event that amounts are doubtful.

Foreign exchange risk - The Club is exposed to foreign currency fluctuations but this is in relation to membership income and donations only, whereby the member is based overseas and as this represents an insignificant risk to the business, no hedging or forward contract agreements are deemed necessary. Fluctuations in foreign currency will affect decisions to purchase wines especially from Europe.

Membership risk - The main key performance indicator is the membership numbers of the Club. Membership tariffs are reviewed on a regular basis to ensure that both the price and suitability of the tariffs are appropriate for the member base of the Club.

FINANCIAL KEY PERFORMANCE INDICATORS

Turnover for 2017 was £3,902k compared to £3,906k for 2016.

Operating profit for 2017 was £142k compared to £99k in 2016.

This report was approved by the board on 22 March 2018 and signed on its behalf by



Stuart Goldsmith
Director

CARLTON CLUB (LONDON) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless satisfied that they a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £241,000 (2016 - £234,000).

DIRECTORS

The directors who served during the year were:

John East
Sir Anthony Garrett CBE
Stuart Goldsmith
George Kynoch OBE
Sir Alistair Mackechnie

POLITICAL CONTRIBUTIONS

During the year the company made a donation in the sum of £910 to the Cities of London & Westminster Conservative Association.

CARLTON CLUB (LONDON) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

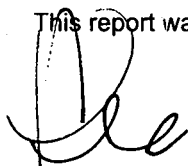
POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end.

AUDITORS

The auditors, Haysmacintyre, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 22 March 2018 and signed on its behalf by



Simon Robinson LVO
Secretary

CARLTON CLUB (LONDON) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CARLTON CLUB (LONDON) LIMITED

OPINION

We have audited the financial statements of Carlton Club (London) Limited for the year ended 31 December 2017, set out on pages 7 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in

CARLTON CLUB (LONDON) LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CARLTON CLUB (LONDON) LIMITED
(CONTINUED)**

doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities Statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

CARLTON CLUB (LONDON) LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CARLTON CLUB (LONDON) LIMITED
(CONTINUED)**

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditors' Report.



Jeremy Beard (Senior Statutory Auditor)

for and on behalf of
haysmacintyre

10 Queen Street Place
London
EC4R 1AG

22 March 2018

CARLTON CLUB (LONDON) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £000	2016 £000
Turnover	4	3,902	3,906
Cost of sales		(671)	(641)
GROSS PROFIT		3,231	3,265
Administrative expenses		(3,089)	(3,166)
OPERATING PROFIT	5	142	99
Income from fixed asset investments		30	24
Fair value movements		136	126
(Loss)/profit on fixed asset disposals		(62)	8
Interest receivable and similar income		2	2
Interest payable and similar charges	8	(2)	(3)
PROFIT BEFORE TAX		246	256
Tax on profit	9	(5)	(22)
PROFIT FOR THE FINANCIAL YEAR		241	234

There was no other comprehensive income for 2017 (2016:£000NIL).

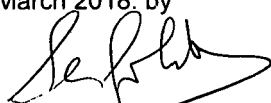
The notes on pages 11 to 21 form part of these financial statements.

CARLTON CLUB (LONDON) LIMITED
REGISTERED NUMBER:00573221

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £000	2016 £000
FIXED ASSETS			
Tangible assets	10	2,122	2,336
Investments	11	1,552	1,386
		<u>3,674</u>	<u>3,722</u>
CURRENT ASSETS			
Stocks	12	790	693
Debtors: amounts falling due within one year	13	237	187
Bank and cash balances		680	571
		<u>1,707</u>	<u>1,451</u>
Creditors: amounts falling due within one year	14	(823)	(860)
NET CURRENT ASSETS		<u>884</u>	<u>591</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,558</u>	<u>4,313</u>
Creditors: amounts falling due after more than one year	15	(583)	(583)
PROVISIONS FOR LIABILITIES			
Deferred tax	17	(26)	(22)
		<u>(26)</u>	<u>(22)</u>
NET ASSETS		<u>3,949</u>	<u>3,708</u>
CAPITAL AND RESERVES			
Called up share capital	19	169	169
Profit and loss account	18	3,780	3,539
		<u>3,949</u>	<u>3,708</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 March 2018, by



Stuart Goldsmith
 Director

The notes on pages 11 to 21 form part of these financial statements.

CARLTON CLUB (LONDON) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2016	169	3,305	3,474
Profit for the year	-	234	234
At 1 January 2017	169	3,539	3,708
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	241	241
AT 31 DECEMBER 2017	169	3,780	3,949

The notes on pages 11 to 21 form part of these financial statements.

CARLTON CLUB (LONDON) LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017 £000	2016 £000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the financial year	241	234
ADJUSTMENTS FOR:		
Depreciation of tangible assets	271	287
Adjustment to revaluation and write off of fixed assets relating to prior years	62	(8)
Interest paid and other finance costs	2	3
Investment income and Interest received	(32)	(26)
Taxation charge	5	22
(Increase) in stocks	(97)	(138)
(Increase)/decrease in debtors	(50)	38
(Decrease) in creditors	(38)	(78)
Net fair value (gains) recognised in P&L	(136)	(126)
Corporation tax received/(paid)	-	(5)
NET CASH GENERATED FROM OPERATING ACTIVITIES	<u>228</u>	<u>203</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible fixed assets	(119)	(72)
Purchase of listed investments	(30)	(273)
Interest received	2	2
Income from investments	30	24
NET CASH FROM INVESTING ACTIVITIES	<u>(117)</u>	<u>(319)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(2)	(3)
NET CASH USED IN FINANCING ACTIVITIES	<u>(2)</u>	<u>(3)</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	<u>109</u>	<u>(119)</u>
Cash and cash equivalents at beginning of year	571	690
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	<u>680</u>	<u>571</u>
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	<u>680</u>	<u>571</u>

The notes on pages 11 to 21 form part of these financial statements.

CARLTON CLUB (LONDON) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. GENERAL INFORMATION

Carlton Club (London) Limited is a limited company incorporated in England.

The registered office is 69 St James's Street, London, SW1A 1PJ.

2. ACCOUNTING POLICIES**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 REVENUE

Revenue comprises amounts recognised by the company in respect of subscriptions receivable from members, catering and accommodation sales and other income from the provision of services to members of the Carlton Club.

2.3 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. ACCOUNTING POLICIES (continued)

2.3 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	- Over the remaining term of the lease
Air Conditioning	- Over 10 years
Other equipment	- Over 4 years
Kitchen equipment	- Stove - over 20 years, Fabrications - over 10 years
Fixtures and fittings (except antiques and fine art)	- Over 10 - 30 years
Plant & machinery	- Over 5 years
Computer equipment	- Over 3 years
Leasehold Improvements	- Kitchen - over 20 years, Other - over 5 - 20 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

No depreciation is provided on antiques and fine art. It is the company's practice to maintain these assets in a continual state of sound repair and to extend and make improvements thereto from time to time. Accordingly the board considers that the lives of these assets are so long and residual values are so high that their depreciation is insignificant.

Any permanent diminution in the value of such assets is charged to the Statement of Comprehensive Income. Repairs and renewals of furniture and fittings are charged to the Statement of Comprehensive Income in the year incurred.

2.4 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.5 VALUATION OF INVESTMENTS

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised within profit or loss in the Statement of Comprehensive Income for the period.

2.6 STOCKS

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete or slow-moving stock.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. ACCOUNTING POLICIES (continued)

2.7 DEBTORS

Short term debtors are measured at transaction price, less any impairment.

2.8 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 FINANCIAL INSTRUMENTS

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

2.10 CREDITORS

Short term creditors are measured at the transaction price.

2.11 PENSIONS

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Income Statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds

2.12 TAXATION

Taxation arises on investment income and profit on the sale of fixed assets. There is no taxation on trading profits, nor any relief for trading losses. No deferred tax is provided on the potential gains of the disposal of antiques and works of art due to the complexity of assessing such liability.

2.13 IMPAIRMENT OF FIXED ASSETS AND GOODWILL

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

CARLTON CLUB (LONDON) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

**3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION
UNCERTAINTY**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from these estimates. The directors consider the following items to be areas subject to estimation and judgement.

Tangible Fixed Assets

The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively.

4. TURNOVER

An analysis of turnover by class of business is as follows:

	2017 £000	2016 £000
Subscriptions	1,408	1,347
Accommodation	711	694
Food, Liquor and Tobacco Sales	1,514	1,565
Other Income	269	300
	<u>3,902</u>	<u>3,906</u>

All turnover arose within the United Kingdom.

5. OPERATING PROFIT

The operating profit is stated after charging:

	2017 £000	2016 £000
Depreciation of tangible fixed assets	271	286
Defined contribution pension cost	55	65

CARLTON CLUB (LONDON) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

6. AUDITORS' REMUNERATION

	2017 £000	2016 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	15	15
Fees payable to the Company's auditor and its associates for non-audit work	3	3

7. EMPLOYEES

Staff costs were as follows

	2017 £000	2016 £000
Wages and salaries	1,592	1,607
Social security costs	145	149
Cost of defined contribution scheme	55	65
Other staff costs	94	126
	<u>1,886</u>	<u>1,947</u>

The average monthly number of employees during the year was as follows:

	2017 No.	2016 No.
Catering	35	37
Porters	6	5
Administration	6	7
House Keeping	6	6
	<u>53</u>	<u>55</u>

Total remuneration in respect of key management personnel is £362,000 (2016 - £411,000).

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2017 £000	2016 £000
Bank charges	2	3
	<u>2</u>	<u>3</u>

CARLTON CLUB (LONDON) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

9. TAXATION

	2017 £000	2016 £000
CORPORATION TAX		
Current tax on profits for the year	1	-
	<u>1</u>	<u>-</u>
TOTAL CURRENT TAX	<u>1</u>	<u>-</u>
DEFERRED TAX		
Origination and reversal of timing differences	4	22
TOTAL DEFERRED TAX	<u>4</u>	<u>22</u>
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	<u>5</u>	<u>22</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is the same as (2016 - the same as) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%) as set out below:

	2017 £000	2016 £000
Profit on ordinary activities before tax	<u>246</u>	<u>256</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	51	51
EFFECTS OF:		
Other timing differences leading to an increase in taxation	4	22
Non-taxable income	(50)	(51)
TOTAL TAX CHARGE FOR THE YEAR	<u>5</u>	<u>22</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

CARLTON CLUB (LONDON) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £000	Other fixed assets £000	Total £000
COST OR VALUATION			
At 1 January 2017	2,737	2,826	5,563
Additions	119	-	119
Disposals	-	(454)	(454)
At 31 December 2017	2,856	2,372	5,228
DEPRECIATION			
At 1 January 2017	1,808	1,419	3,227
Charge for the year on owned assets	172	99	271
Disposals	-	(392)	(392)
At 31 December 2017	1,980	1,126	3,106
NET BOOK VALUE			
At 31 December 2017	876	1,246	2,122
At 31 December 2016	929	1,407	2,336

CARLTON CLUB (LONDON) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

11. FIXED ASSET INVESTMENTS

	Listed investments £000
VALUATION	
At 1 January 2017	1,386
Additions	30
Revaluations	136
At 31 December 2017	<u>1,552</u>
NET BOOK VALUE	
At 31 December 2017	<u>1,552</u>
At 31 December 2016	<u>1,386</u>

12. STOCKS

	2017 £000	2016 £000
Finished goods and goods for resale	790	693
	<u>790</u>	<u>693</u>

Stock recognised in cost of sales during the year as an expense was £252,530 (2016: £249,428).

13. DEBTORS

	2017 £000	2016 £000
Trade debtors	56	35
Other debtors	19	18
Prepayments and accrued income	162	134
	<u>237</u>	<u>187</u>

CARLTON CLUB (LONDON) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £000	2016 £000
Trade creditors	236	171
Corporation tax	1	-
Other taxation and social security	148	160
Other creditors	40	36
Accruals and deferred income	398	493
	<u>823</u>	<u>860</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £000	2016 £000
Loan from Carlton Club	583	583
	<u>583</u>	<u>583</u>

16. FINANCIAL INSTRUMENTS

	2017 £000	2016 £000
FINANCIAL ASSETS		
Financial assets measured at amortised cost	75	51
	<u>75</u>	<u>51</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	862	940
	<u>862</u>	<u>940</u>

Financial assets measured at amortised cost comprise trade debtors and other debtors.

Financial liabilities amortised cost comprise trade and other creditors and amounts owed to group undertakings.

CARLTON CLUB (LONDON) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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17. DEFERRED TAXATION

	2017 £000
At beginning of year	(22)
Charged to the profit or loss	(4)
AT END OF YEAR	(26)

The provision for deferred taxation is made up as follows:

	2017 £000	2016 £000
Capital Gains Tax charge relating to fair value movement on investments	(26)	(22)
	<u>(26)</u>	<u>(22)</u>

18. RESERVES**Profit and loss account**

Profit and loss account includes all current and prior period retained profits and losses.

19. SHARE CAPITAL

	2017 £000	2016 £000
SHARES CLASSIFIED AS EQUITY		
ALLOTTED, CALLED UP AND FULLY PAID		
168,700 Authorised Share Capital shares of £1 each	<u>169</u>	<u>169</u>

20. PENSION COMMITMENTS

A defined contribution pension scheme is in operation for all employees subject to certain criteria. The assets of the scheme are held separately from those of the company in independently administered trusts. The amount charged against profits represent the contribution payable to the scheme in respect of the accounting period.

The pension charge for the year was £55,000 (2016: £65,000). Accrued pension payments totalled £4,946 (2016: £4,505).

CARLTON CLUB (LONDON) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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21. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £000	2016 £000
Not later than 1 year	72	68
Later than 1 year and not later than 5 years	225	239
Later than 5 years	5,700	5,750
	<u>5,997</u>	<u>6,057</u>

During the period the company expensed rental costs of £71,000 (2016: £69,000) to the statement of comprehensive income in respect of operating lease commitments.

22. CONTROLLING PARTY

The share capital of Carlton Club (London) Limited is 99.985% owned by Carlton Trustees (London) Limited whose capital is held in trust for the members of the Carlton Club. There is, therefore, no ultimate controlling party.