

FOLKESTONE BOWLS ASSOCIATION LIMITED
(Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2007

Registered Number : 856909

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COMPANIES HOUSE



SPAIN BROTHERS
CHARTERED ACCOUNTANTS

<p>FOLKESTONE BOWLS ASSOCIATION LIMITED (Limited by Guarantee)</p>
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ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2007

INDEX

Page No:

1.	Company Information
2 - 2a.	Report of the Council of Management
3	Independent Auditors' Report
4	Income and Expenditure Account
5	Balance Sheet
6 - 8.	Notes forming part of the Financial Statements
9	The following pages do not form part of the Statutory Financial Statements
10.	First Schedule to the Financial Statements
11	Second Schedule to the Financial Statements

<p>FOLKESTONE BOWLS ASSOCIATION LIMITED (Limited by Guarantee)</p>
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COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 2007

Incorporated in England and Wales on 16th August 1965.

CHAIRMAN

C L Easton Esq

OTHER COUNCIL OF MANAGEMENT MEMBERS

J J Smith Esq
C Taylor Esq
R Stammers Esq
Mrs E Thomas
C Elson Esq
D Johnson Esq
A Phipps Esq

SECRETARY

J F Grist Esq

REGISTERED OFFICE

Sports Ground,
Cheriton Road,
Folkestone,
Kent
CT19 5JU

BANKERS

National Westminster Bank Plc ,
Europa House
49 Sandgate Road
Folkestone
Kent
CT20 1RU

ACCOUNTANTS

Spain Brothers & Co ,
Chartered Accountants,
29 Manor Road,
Folkestone,
Kent
CT20 2SE

COMPANY NUMBER

856909

FOLKESTONE BOWLS ASSOCIATION LIMITED

(Limited by Guarantee)

REPORT OF THE COUNCIL OF MANAGEMENT **FOR THE YEAR ENDED 30TH APRIL 2007**

The Council of Management present their report together with the audited financial statements for the year ended 30th April 2007

PRINCIPAL ACTIVITY

The principal activity of the Association is the provision of bowls facilities for its members

The Association received a residual legacy of £433,826 from the Estate of the Late Peter Taylor, a founder member of the Association

Peter Taylor did not stipulate conditions in his Will as to how the sum was to be expended but did request that part of the legacy should be devoted to the remembrance of himself and that a competition for young bowlers be set up to promote the sport in that age group

The Council of Management will consider how best this can be achieved before allocating funds to honour his wishes

The remaining funds will be added to the Association's Funds to sustain the future assets and financial strength of the Association

MEMBERS OF THE COUNCIL OF MANAGEMENT

The names of the present members of the Council of Management are stated on page 1 It is with regret that the Council of Management report the death of Mrs A Knott who had served on the Council for many years

RESPONSIBILITIES OF MEMBERS OF THE COUNCIL OF MANAGEMENT

Company law requires the members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year In preparing these financial statements, the Council of Management are required to -

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

RESPONSIBILITIES OF MEMBERS OF THE COUNCIL OF MANAGEMENT (Continued)

The Council of Management are responsible for keeping proper accounting records which 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 1985 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

FOLKESTONE BOWLS ASSOCIATION LIMITED
(Limited by Guarantee)

REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 30TH APRIL 2007 (Continued)

RESPONSIBILITIES OF MEMBERS OF THE COUNCIL OF MANAGEMENT (Continued)

The Council of Management so far as they are aware know of no relevant audit information of which the Company's auditors are unaware and each member has taken all steps that they ought to have taken as The Council of Management to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

AUDITORS

The auditors Spain Brothers & Co have indicated their willingness to continue in office and a resolution for their re-appointment will be proposed at the forthcoming Annual General Meeting

SMALL COMPANY EXEMPTIONS

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the Board on 9th August 2007

By Order of the Council



J F Grist Esq
Secretary

Sports Ground
Cheriton Road
Folkestone
Kent
CT19 5JU

9th August 2007

<p>FOLKESTONE BOWLS ASSOCIATION LIMITED (Limited by Guarantee)</p>
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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
FOLKESTONE BOWLS ASSOCIATION LIMITED

FOR THE YEAR ENDED 30TH APRIL 2007

We have audited the financial statements of Folkestone Bowls Association Limited for the year ended 30th April 2007 which comprises the Income and Expenditure Account, Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE COUNCIL OF MANAGEMENT AND AUDITORS

As described in the Statement of The Council of Management Responsibilities the Council of Management are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and our opinion as to whether the information given in the Management Report is consistent with the financial statements. We also report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Management remuneration and other transactions is not disclosed.

We read the Report of the Council of Management and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Council of Management in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

FOLKESTONE BOWLS ASSOCIATION LIMITED
(Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
FOLKESTONE BOWLS ASSOCIATION LIMITED

FOR THE YEAR ENDED 30TH APRIL 2007

OPINION

In our opinion the financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 30th April 2007 and of its deficit for the year then ended
- and have been properly prepared in accordance with the Companies Act 1985

In our opinion the information given in the Management Report is consistent with the financial statements



SPAIN BROTHERS & CO.
Folkestone
Chartered Accountants
Registered Auditors

29 Manor Road
Folkestone
Kent
CT20 2SE

9th August 2007

FOLKESTONE BOWLS ASSOCIATION LIMITED

(Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT **FOR THE YEAR ENDED 30TH APRIL 2007**

<u>Note</u>		<u>2007</u>		<u>2006</u>
2	<u>TURNOVER</u>	99,927		101,677
2	Other Operating Income	57,478		52,853
		157,405		154,530
	Establishment and Administrative Costs	(295,758)		(175,507)
3.	<u>OPERATING (DEFICIT)</u>	(138,353)		(20,977)
	Interest Receivable	1,865		1,672
	<u>(DEFICIT) ON ORDINARY ACTIVITIES</u> <u>FOR THE YEAR</u>	(136,488)		(19,305)
4	Extraordinary Item	433,826		-
		297,338		(19,305)
	Accumulated Surplus Brought Forward as			
	Previously Reported	68,521	176,898	
	Prior Year Adjustment	-	(89,072)	87,826
		68,521		
	<u>ACCUMULATED SURPLUS CARRIED FORWARD</u>	£365,859		£68,521

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the above two financial years

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the deficits for the above two financial years

The notes on pages 6 to 8 form part of these financial statements

FOLKESTONE BOWLS ASSOCIATION LIMITED

(Limited by Guarantee)

BALANCE SHEET AS AT 30TH APRIL 2007

<u>Note</u>	<u>2007</u>	<u>2006</u>
<u>FIXED ASSETS</u>		
5. Tangible Assets	54,374	65,427
<u>CURRENT ASSETS</u>		
Bank Current Account	-	1,589
Stocks of Goods for Resale	4,190	5,023
6. Debtors	23,757	4,959
7. Investments	471,877	55,530
	499,824	67,101
8. <u>CREDITORS</u> Amounts falling due within one year	(20,839)	(6,507)
<u>NET CURRENT ASSETS</u>	478,985	60,594
<u>NET ASSETS</u>	£533,359	£126,021
9 <u>CAPITAL AND RESERVES</u>		
Accumulated Fund	365,859	68,521
Capital Reserve	35,500	35,500
	401,359	104,021
Maintenance and Rebuilding Reserve Fund	52,000	2,000
Playing Surface Replacement Reserve Fund	70,000	10,000
Redecoration Reserve Fund	10,000	10,000
	£533,359	£126,021

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Council of Management on 9th August 2007 and signed on their behalf by:-



C. L. Easton Esq - Chairman

The notes on pages 6 to 8 form part of these financial statements

FOLKESTONE BOWLS ASSOCIATION LIMITED

(Limited by Guarantee)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30TH APRIL 2007**

1 ACCOUNTING POLICIES

The Company's financial statements are prepared in accordance with the United Kingdom Statements of Standard Accounting Practice and Financial Reporting Standards

The principal accounting policies adopted are as follows -

Stock of Wines, Spirits and Tobacco

Stock has been independently valued at the lower of cost and net realisable value

Tangible Fixed Assets

The cost of tangible fixed assets includes only expenditure incurred in bringing the assets into working condition for their intended use. Depreciation is provided at the following annual rates in order to allocate the depreciable amount over its estimated useful life -

Furniture, Fixtures and Fittings	- 20% on Cost
Improvements to Bar	- 15% on Cost
Improvements to Club House	- Over the Life on Lease

Cash Flow Statement

The Company qualifies as a small company under the Companies Act 1985. The Council of Management have elected to take advantage of the exemption under FRS1 not to prepare a Cash Flow Statement

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the Balance Sheet date and that a payment will be required in settlement that can be reliably estimated

2. TURNOVER

The Company's operations are considered to fall into one class of business and derive from one geographical market

Turnover consists of Members' Subscriptions and green fees and is stated after deduction of amounts paid to the Men's club and Ladies' Club. All other income has been included under other operating income

Other operating income includes the gross profit of £57,478 (2006 £52,853) on bar and machine sales. Turnover on this activity amounts to £99,641 (2006 £99,722)

3. OPERATING (DEFICIT)

Operating (Deficit) is arrived at after charging -

Depreciation of Fixed Assets
Auditors' Remuneration

<u>2007</u>	<u>2006</u>
£11,053	£11,053
£660	£660

FOLKESTONE BOWLS ASSOCIATION LIMITED

(Limited by Guarantee)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2007 (Continued)

4. EXTRAORDINARY ITEM

Legacy from Estate of Late Peter Taylor

<u>2007</u>	<u>2006</u>
£433,826	£ -

5. TANGIBLE FIXED ASSETS

Cost (Net of Donations)

1st May 2006

Additions

30th April 2007

Depreciation

1st May 2006

Charge for Year

30th April 2007

Net Book Value

30th April 2007

30th April 2006

<u>Furniture, Fixtures and Fittings</u>	<u>Improvements to Clubhouse</u>	<u>Improvements to Bar</u>	<u>TOTAL</u>
86,165	225,823	2,405	314,393
-	-	-	-
£86,165	£225,823	£2,405	£314,393
85,266	161,295	2,405	248,966
300	10,753	-	11,053
£85,566	£172,048	£2,405	£260,019
£599	£53,775	£ -	£54,374
£899	£64,528	£ -	£65,427

6. DEBTORS

Other Debtors and Prepayments

<u>2007</u>	<u>2006</u>
£23,757	£4,959

7. INVESTMENTS

Sterling Money Market

Bank Business Reserve Account

<u>2007</u>	<u>2006</u>
440,000	25,000
31,877	30,530
£471,877	£55,530

8. CREDITORS

- Amounts falling due within one year

Bank Overdraft

Trade Creditors

Taxation and Social Security

Other Creditors

<u>2007</u>	<u>2006</u>
3,153	-
374	563
973	906
16,339	5,038
£20,839	£6,507

FOLKESTONE BOWLS ASSOCIATION LIMITED

(Limited by Guarantee)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2007 (Continued)

9. CAPITAL AND RESERVES

a) The Company has no share capital. In the event of the winding up of the Company, every member undertakes to contribute such amount as maybe required but not exceeding £10 each.

b) RESERVES

	<u>At 1st May</u> <u>2006</u>	<u>Appropriations</u> <u>in the Year</u>	<u>Surplus of</u> <u>Income Over</u> <u>Expenditure</u>	<u>At 30th April</u> <u>2007</u>
Accumulated Fund	68,521	-	297,338	365,859
Development Reserve	35,500	-	-	35,500
Maintenance and Rebuilding Reserve Fund	2,000	50,000	-	52,000
Playing Surface Replacement Reserve Fund	10,000	60,000	-	70,000
Redecoration Reserve Fund	10,000	-	-	10,000
	£126,021	£110,000	£297,338	£533,359

9. FINANCIAL COMMITMENTS

At the Balance Sheet date, payments amounting to £25,250 (2006 £23,000) were due to be paid during the next year under lease agreements. The liability is expected to be satisfied in the ordinary course of business.