

FOLKESTONE BOWLS ASSOCIATION LIMITED
(Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2010

Registered Number : 856909

TUESDAY



A15

AJJDGMTK

24/08/2010

386

COMPANIES HOUSE



SPAIN BROTHERS & CO

CHARTERED ACCOUNTANTS

FOLKESTONE BOWLS ASSOCIATION LIMITED
(Limited by Guarantee)
Registered Number: 856909

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2010

INDEX

Page No:

1.	Association Information
2.	Report of the Council of Management
3 - 3a	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

FOLKESTONE BOWLS ASSOCIATION LIMITED

(Limited by Guarantee)

Registered Number: 856909

ASSOCIATION INFORMATION **FOR THE YEAR ENDED 30TH APRIL 2010**

Incorporated in England and Wales on 16th August 1965.

CHAIRMAN

C L Easton Esq

OTHER COUNCIL OF MANAGEMENT MEMBERS

C Taylor Esq
Mrs E Thomas
C Elson Esq
D Johnson Esq
A Phipps Esq
L King Esq
D Merrells (Appointed 6th October 2009)
R Wood (Appointed 6th October 2009)

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

AUDITORS

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

COMPANY NUMBER

856909

FOLKESTONE BOWLS ASSOCIATION LIMITED

(Limited by Guarantee)

Registered Number: 856909

REPORT OF THE COUNCIL OF MANAGEMENT

FOR THE YEAR ENDED 30TH APRIL 2010

The Council of Management present their report together with the audited financial statements for the year ended 30th April 2010

PRINCIPAL ACTIVITY

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

MEMBERS OF THE COUNCIL OF MANAGEMENT

The names of the present members of the Council of Management are stated on page 1

RESPONSIBILITIES OF MEMBERS OF THE COUNCIL OF MANAGEMENT

Association 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 Association and of the profit or loss of the Association 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 Association will continue in business

The Council of Management are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association 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 Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The Council of Management so far as they are aware know of no relevant audit information of which the Association'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 Association'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 relating to small companies within Part 15 of the Companies Act 2006

This report was approved by the Board on 28th July 2010.

By Order of the Council



**J F Grist Esq
Secretary**

Sports Ground
Cheriton Road, Folkestone
Kent CT19 5JU

28th July 2010

FOLKESTONE BOWLS ASSOCIATION LIMITED

(Limited by Guarantee)

Registered Number: 856909

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FOLKESTONE BOWLS ASSOCIATION LIMITED (LIMITED BY GUARANTEE)

FOR THE YEAR ENDED 30TH APRIL 2010

We have audited the financial statements of Folkestone Bowls Association Limited (Limited by Guarantee) for the year ended 30th April 2010 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 Association's members, as a body, in accordance with Section 475 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Association 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 Association and the Association 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 2006 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 Association 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 Association'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)

Registered Number: 856909

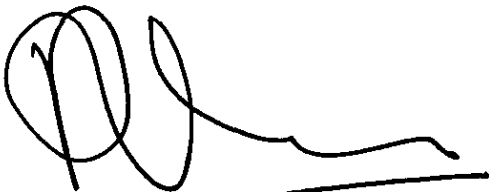
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
FOLKESTONE BOWLS ASSOCIATION LIMITED (LIMITED BY GUARANTEE)**

FOR THE YEAR ENDED 30TH APRIL 2010 (Continued)

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 Association's affairs as at 30th April 2010 and of its deficit for the year then ended
- and have been properly prepared in accordance with the Companies Act 2006
- the information given in the report of the Council of Management is consistent with the financial statements



.....
F.P. Cheney - Senior Statutory Auditor
For and on behalf of
Spain Brothers & Co
Folkestone
Chartered Accountants
Statutory Auditors

29 Manor Road
Folkestone
Kent
CT20 2SE

28th July 2010

FOLKESTONE BOWLS ASSOCIATION LIMITED**(Limited by Guarantee)****Registered Number: 856909****INCOME AND EXPENDITURE ACCOUNT**
FOR THE YEAR ENDED 30TH APRIL 2010**Note****2. TURNOVER****2. Other Operating Income****Establishment and Administrative Costs****3. OPERATING (DEFICIT)****4. Interest and Other Income****(DEFICIT) ON ORDINARY ACTIVITIES**
FOR THE YEAR**Accumulated Surplus Brought Forward****ACCUMULATED SURPLUS CARRIED FORWARD**

<u>2010</u>	<u>2009</u>
97,632	95,611
51,640	66,354
149,272	161,965
(223,604)	(223,625)
(74,332)	(61,660)
11,528	33,027
(62,804)	(28,633)
211,695	240,328
£148,891	£211,695

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

The Association 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)****Registered Number: 856909****BALANCE SHEET**
AS AT 30TH APRIL 2010

<u>Note</u>	<u>2010</u>	<u>2009</u>
<u>FIXED ASSETS</u>		
5. Tangible Assets	52,492	72,599
<u>CURRENT ASSETS</u>		
Stocks of Goods for Resale	3,703	4,458
6. Debtors	3,465	3,467
Cash at Bank	103	-
7. Investments	264,116	315,477
	271,387	323,402
8. <u>CREDITORS</u> Amounts falling due within one year	(7,488)	(16,806)
<u>NET CURRENT ASSETS</u>	263,899	306,596
<u>NET ASSETS</u>	<u>£316,391</u>	<u>£379,195</u>
9. <u>CAPITAL AND RESERVES</u>		
Accumulated Fund	148,891	211,695
Capital Reserve	35,500	35,500
	184,391	247,195
Maintenance and Rebuilding Reserve Fund	52,000	52,000
Playing Surface Replacement Reserve Fund	70,000	70,000
Redecoration Reserve Fund	10,000	10,000
	<u>£316,391</u>	<u>£379,195</u>

The financial statements have been prepared in accordance with the special provisions relating to small companies under Part 15 of the Companies Act 2006

Approved by the Council of Management on 28th July 2010 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)

Registered Number: 856909

NOTES FORMING PART OF THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30TH APRIL 2010**

1 ACCOUNTING POLICIES

The Association'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, Fittings and Equipment	- 20% on Cost
Improvements to Club House	- Over the Life on Lease
Computer	- 33 1/3% on Cost

Going Concern

The financial statements are prepared on the basis that the Association will continue in operational existence for the foreseeable future. This means, in particular, that the Profit and Loss Account and Balance Sheet assume no intention or necessity to liquidate or curtail significantly the scale of the operation. The financial statements have been prepared on this basis given the continuing level of investment funds.

Cash Flow Statement

The Association qualifies as a small company under the Companies Act 2006. 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 Association'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 Mens' Club and Ladies' Club. All other income has been included under other operating income.

Other operating income includes the gross profit of £51,640 (2009 £66,354) on bar and machine sales. Turnover on this activity amounts to £98,030 (2009 £109,393).

FOLKESTONE BOWLS ASSOCIATION LIMITED

(Limited by Guarantee)

Registered Number: 856909

NOTES FORMING PART OF THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30TH APRIL 2010 (Continued)**

3 **OPERATING (DEFICIT)**

Operating (Deficit) is arrived at after charging -
Depreciation of Fixed Assets
Auditors' Remuneration

<u>2010</u>	<u>2009</u>
£23,018	£23,605
£680	£680

4. **INTEREST AND OTHER INCOME**

Interest Receivable
Donations

<u>2010</u>	<u>2009</u>
2,172	15,667
9,356	17,360
£11,528	£33,027

5. **TANGIBLE FIXED ASSETS**

Cost

(Net of Donations)

1st May 2009

Additions

30th April 2010

Depreciation

1st May 2009

Charge for Year

30th April 2010

Net Book Value

30th April 2010

30th April 2009

<u>Furniture, Fixtures and Fittings</u>	<u>Equipment</u>	<u>Improvements to Clubhouse</u>	<u>TOTAL</u>
112,789	26,055	233,543	372,387
-	2,911	-	2,911
£112,789	£28,966	£233,543	£375,298
95,459	6,915	197,414	299,788
5,325	5,650	12,043	23,018
£100,784	£12,565	£209,457	£322,806
£12,005	£16,401	£24,086	£52,492
£17,330	£19,140	£36,129	£72,599

6. **DEBTORS**

Other Debtors and Prepayments

<u>2010</u>	<u>2009</u>
£3,465	£3,467

7. **INVESTMENTS**

Nat West Fixed Rate Bond

Special Interest Bearing Account

Sterling Money Market

Nat West Business Reserve Account

<u>2010</u>	<u>2009</u>
200,000	-
30,049	-
-	250,000
34,067	65,477
£264,116	£315,477

FOLKESTONE BOWLS ASSOCIATION LIMITED**(Limited by Guarantee)****Registered Number: 856909****NOTES FORMING PART OF THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30TH APRIL 2010 (Continued)**8. CREDITORS** - Amounts falling due within one year

Bank Overdraft
Trade Creditors
Taxation and Social Security
Other Creditors

<u>2010</u>	<u>2009</u>
-	1,485
242	387
153	1,441
7,093	13,493
<u>£7,488</u>	<u>£16,806</u>

9. CAPITAL AND RESERVES

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

10 FINANCIAL COMMITMENTS

At the Balance Sheet date, payments amounting to £24,500 (2009 £24,500) 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.