

Folkestone Bowls Association Limited

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2020

Folkestone Bowls Association Limited

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Folkestone Bowls Association Limited

Company Information

Chairman	Mr LD King
Directors	Mr RWP Wood Mr CJ Taylor Mr DJ Merrells Mr CG Elson Mr GP Poole Mr RA Pascoe Mrs CM Bond
Company secretary	Mr CR Sexton
Registered office	Folkestone Bowls Centre Cheriton Road Folkestone Kent CT19 5JU

Folkestone Bowls Association Limited

(Registration number: 00856909)

Balance Sheet as at 30 April 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	6,141	5,990
Current assets			
Stocks	<u>5</u>	3,327	5,611
Debtors	<u>6</u>	10,518	5,573
Cash at bank and in hand		<u>225,529</u>	<u>226,271</u>
		239,374	237,455
Creditors: Amounts falling due within one year	<u>7</u>	<u>(28,639)</u>	<u>(29,405)</u>
Net current assets		<u>210,735</u>	<u>208,050</u>
Net assets		<u>216,876</u>	<u>214,040</u>
Capital and reserves			
Other reserves		104,479	104,479
Profit and loss account		<u>112,397</u>	<u>109,561</u>
Shareholders' funds		<u>216,876</u>	<u>214,040</u>

Folkestone Bowls Association Limited

(Registration number: 00856909)

Balance Sheet as at 30 April 2020 (continued)

For the financial year ending 30 April 2020 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 1 July 2020 and signed on its behalf by:

.....

Mr LD King

Chairman

Folkestone Bowls Association Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the company in the event of liquidation.

The address of its registered office is:

Folkestone Bowls Centre

Cheriton Road

Folkestone

Kent

CT19 5JU

England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Folkestone Bowls Association Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020 (continued)

2 Accounting policies (continued)

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures & Fittings	20% straight line
Computer equipment	33% straight line
Improvements to Clubhouse	Straight line basis over the term of the lease

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Folkestone Bowls Association Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020 (continued)

2 Accounting policies (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 14 (2019 - 13).

4 Tangible assets

	Land and buildings £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 May 2019	233,543	131,465	29,885	394,893
Additions	-	4,212	310	4,522
At 30 April 2020	233,543	135,677	30,195	399,415
Depreciation				
At 1 May 2019	233,543	125,654	29,706	388,903
Charge for the year	-	4,178	193	4,371
At 30 April 2020	233,543	129,832	29,899	393,274
Carrying amount				
At 30 April 2020	-	5,845	296	6,141
At 30 April 2019	-	5,811	179	5,990

Included within the net book value of land and buildings above is £Nil (2019 - £Nil) in respect of freehold land and buildings.

5 Stocks

	2020 £	2019 £
Raw materials and consumables	3,327	5,611

Folkestone Bowls Association Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020 (continued)

6 Debtors

	2020 £	2019 £
Prepayments	4,810	4,870
Other debtors	5,708	703
	<u>10,518</u>	<u>5,573</u>

7 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	1,395	11,733
Taxation and social security	235	691
Accruals and deferred income	27,009	16,981
	<u>28,639</u>	<u>29,405</u>

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £6,250 (2019 - £21,250). An extension to the lease of the current indoor bowls premises is currently under negotiation. The terms of lease are expected to be in line with the current terms, these being £15k rent p.a. payable for 5 years. The legal fees for the lease extension were paid in February 2020. At the date of signing the accounts, no formal agreement has been signed.

9 Parent and ultimate parent undertaking

The ultimate controlling party is the Council of Management.

Castle Hill Avenue

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.

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