

Registered number: 00856909

REGISTRAR OF COMPANIES

FOLKESTONE BOWLS ASSOCIATION LIMITED

(A Company Limited by Guarantee)

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018



FOLKESTONE BOWLS ASSOCIATION LIMITED**(A Company Limited by Guarantee)****REGISTERED NUMBER: 00856909**

**BALANCE SHEET
AS AT 30 APRIL 2018**

	Note	2018 £	2017 £
Fixed assets			
Tangible Assets	5	5,757	8,414
Current assets			
Stocks	6	4,228	4,194
Debtors: amounts falling due within one year	7	18,356	31,897
Current Asset Investments	8	202,250	196,942
Cash In Hand		2,321	3,413
		227,155	236,446
Creditors: amounts falling due within one year	9	(22,234)	(43,129)
Net current assets		204,921	193,317
Net assets		210,678	201,731
Capital and reserves			
Other Reserves	10	104,479	104,479
Profit & Loss Account	10	106,199	97,252
		210,678	201,731

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

FOLKESTONE BOWLS ASSOCIATION LIMITED

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REGISTERED NUMBER: 00856909

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2018

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



L D King - Chairman
Director

Date: 29 July 2018

The notes on pages 3 to 8 form part of these financial statements.

FOLKESTONE BOWLS ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

1. General Information

Folkestone Bowls Association Limited is a Company Limited By Guarantee incorporated in England & Wales. The address of the registered office is Cheriton Road, Folkestone, Kent, CT19 5JU.

The principal activity of the company is the provision of bowling facilities.

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 Section 1A of 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 financial statements are presented in £ sterling.

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

FOLKESTONE BOWLS ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

2. Accounting Policies (continued)

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.

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:

Fixtures & Fittings	-	20%	
Computer Equipment	-	33%	
Improvements To Clubhouse	-		Straight Line Basis over the term of the lease

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.

2.4 Current asset investments

Bank fixed rate and reserve accounts are accounted for as current asset investments.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

2.6 Debtors

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

2.7 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 debtors and creditors.

2.8 Creditors

Short term creditors are measured at the transaction price.

2.9 Legacies receivable

Legacies receivable are recognised when received and accounted for in accordance with the wishes of the donors.

FOLKESTONE BOWLS ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

2. Accounting Policies (continued)

2.10 Dilapidations grants receivable

Dilapidations grants receivable are matched against the associated dilapidations expenditure incurred during the year. Any excess or deficit of funds received is carried forward to match against expenditure in future periods.

2.11 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.

2.12 Interest Income

Interest income is recognised in the Statement of Comprehensive Income when received.

2.13 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

3. Employees

The average monthly number of employees, including directors, during the year was 12 (2017 - 12).

4. Taxation

Tax charge for the year

A liability to UK corporation tax of £10 (2017: £35) arises for the year on Interest Receivable.

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FOR THE YEAR ENDED 30 APRIL 2018

5. Tangible Fixed Assets

	Fixtures & Fittings £	Computer equipment £	Clubhouse improvements £	Total £
Cost				
At 1 May 2017	128,076	29,616	233,543	391,235
At 30 April 2018	128,076	29,616	233,543	391,235
Depreciation				
At 1 May 2017	119,662	29,616	233,543	382,821
Charge for the year on owned assets	2,657	-	-	2,657
At 30 April 2018	122,319	29,616	233,543	385,478
Net book value				
At 30 April 2018	5,757	-	-	5,757
At 30 April 2017	8,414	-	-	8,414

6. Stocks

	2018 £	2017 £
Stock	4,228	4,194
	4,228	4,194

7. Debtors

	2018 £	2017 £
Other debtors	7,653	11,194
Grants receivable	10,703	20,703
	18,356	31,897

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

8. Current Asset Investments

	2018	2017
	£	£
Fixed Rate & Reserve Accounts	202,250	196,942
	202,250	196,942

9. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade Creditors	3,500	27,169
Corporation Tax	10	35
Accruals and Deferred Income	18,724	15,925
	22,234	43,129

10. Reserves

Other reserves

In years where the Association makes a surplus, amounts are transferred to 'Other reserves' to cover future replacements of the playing surface and other major club facilities. The cost of replacement of these facilities is charged to these reserves when they arise.

Profit and loss account

The profit and loss account represents accumulated historic profits and losses not transferred to Other reserves.

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Dilapidations grant fund

	2018	2017
	£	£
Opening debtor - grants receivable	(20,703)	(4,558)
Grants received	10,000	7,500
Dilapidations expenditure	-	(23,645)
Closing debtor - grants receivable	10,703	20,703
At 30 April 2018	-	-

The Company has entered into a grant arrangement with Shepway District Council in order to fund necessary dilapidation works to the Company's premises. The agreement is for an annual grant of £10,000 to be provided over a five year period, the use of which is restricted to dilapidation expenditure. Any excess of grants received over expenditure incurred is repayable to Shepway District Council; any excess of dilapidation costs at the end of the grant period will be funded from unrestricted funds.

11. Company Status

The company is a private company limited by guarantee 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.

12. Controlling party

The controlling party is the Council of Management.