

Folkestone Bowls Association Limited

(A company limited by guarantee)
Unaudited Filleted Financial Statements
for the Year Ended 30 April 2023

Beresfords
Chartered Certified Accountants
1-2 Rhodium Point
Spindle Close
Hawkinge
Folkestone
Kent
CT18 7TQ

Folkestone Bowls Association Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 7</u>

Folkestone Bowls Association Limited

Company Information

Chairman	Mr DJ Merrells
Directors	Mr LD King Mr RWP Wood Mr CG Elson Mr RA Pascoe Mrs CM Bond Mr D J Potter
Company secretary	Mrs L K Preston
Registered office	Folkestone Bowls Centre Cheriton Road Folkestone Kent CT19 5JU

Folkestone Bowls Association Limited

(Registration number: 00856909)

Balance Sheet as at 30 April 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	3,823	2,494
Current assets			
Stocks	<u>5</u>	6,223	3,496
Debtors	<u>6</u>	5,173	3,446
Cash at bank and in hand		184,420	189,758
		<u>195,816</u>	<u>196,700</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(26,626)</u>	<u>(25,043)</u>
Net current assets		<u>169,190</u>	<u>171,657</u>
Net assets		<u>173,013</u>	<u>174,151</u>
Reserves			
Other reserves		104,479	104,479
Retained earnings		<u>68,534</u>	<u>69,672</u>
Surplus		<u>173,013</u>	<u>174,151</u>

For the financial year ending 30 April 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 17 August 2023 and signed on its behalf by:

.....
Mr DJ Merrells
Chairman

Folkestone Bowls Association Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Going concern

The financial statements have been prepared on a going concern basis.

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.

Folkestone Bowls Association Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023 (continued)

2 Accounting policies (continued)

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.

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 2023 (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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 16 (2022 - 17).

Folkestone Bowls Association Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023 (continued)

4 Tangible assets

	Land and buildings £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 May 2022	233,543	135,677	30,424	399,644
Additions	-	3,216	424	3,640
At 30 April 2023	233,543	138,893	30,848	403,284
Depreciation				
At 1 May 2022	233,543	133,316	30,291	397,150
Charge for the year	-	2,090	221	2,311
At 30 April 2023	233,543	135,406	30,512	399,461
Carrying amount				
At 30 April 2023	-	3,487	336	3,823
At 30 April 2022	-	2,361	133	2,494

5 Stocks

	2023 £	2022 £
Raw materials and consumables	6,223	3,496

6 Debtors

	2023 £	2022 £
Current		
Trade debtors	321	71
Prepayments	3,693	3,258
Other debtors	1,159	117
	5,173	3,446

Folkestone Bowls Association Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023 (continued)

7 Creditors

Creditors: amounts falling due within one year

	2023	2022
	£	£
Due within one year		
Trade creditors	5,594	3,553
Taxation and social security	1,524	374
Accruals and deferred income	19,437	21,116
Other creditors	71	-
	<u>26,626</u>	<u>25,043</u>

8 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2023	2022
	£	£
Remuneration	<u>3,280</u>	<u>-</u>

9 Parent and ultimate parent undertaking

The ultimate controlling party is the Council of Management.

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.