

STOUTS HILL CLUB LIMITED
REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017



Rothmans Audit LLP
Statutory Auditors
Chartered Accountants
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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STOUTS HILL CLUB LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS:	Mr G Foote Mr G Stewart Mr J M Valentine Mr S P Valentine Mrs M Smith Mrs B L Baxendine
SECRETARY:	Fryern Company Secretarial Services Limited
REGISTERED OFFICE:	Fryern House 125 Winchester Road Chandlers Ford Hampshire SO53 2DR
REGISTERED NUMBER:	01687657 (England and Wales)
AUDITORS:	Rothmans Audit LLP Statutory Auditors Chartered Accountants Fryern House 125 Winchester Road Chandlers Ford Hampshire SO53 2DR
BANKERS:	Barclays Bank plc Leicester LE87 2BB

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2017 to the date of this report.

Mr G Foote
Mr G Stewart
Mr J M Valentine
Mr S P Valentine
Mrs M Smith
Mrs B L Baxendine

Other changes in directors holding office are as follows:

Ms P Mayorcas ceased to be a director after 31 December 2017 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Rothmans Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Mrs B L Baxendine - Director

18 May 2018

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF STOUTS HILL CLUB LIMITED

Opinion

We have audited the financial statements of Stouts Hill Club Limited (the 'company') for the year ended 31 December 2017 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
STOUTS HILL CLUB LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Rothmans Audit LLP

Kevin Richards (Senior Statutory Auditor)
for and on behalf of Rothmans Audit LLP
Statutory Auditors
Chartered Accountants
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

25 May 2018

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	2017 £	2016 £
TURNOVER		311,679	320,265
Administrative expenses		<u>318,280</u>	<u>265,599</u>
OPERATING (DEFICIT)/SURPLUS	4	(6,601)	54,666
Interest receivable and similar income		<u>565</u>	<u>971</u>
(DEFICIT)/SURPLUS BEFORE TAXATION		(6,036)	55,637
Tax on (deficit)/surplus		<u>-</u>	<u>1,027</u>
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		<u>(6,036)</u>	<u>54,610</u>

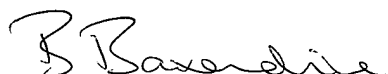
The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2017

		2017	2016
	Notes	£	£
FIXED ASSETS			
Tangible assets	5	8,893	-
CURRENT ASSETS			
Stocks		1,388	1,388
Debtors	6	29,570	9,768
Cash at bank and in hand		213,058	245,422
		<u>244,016</u>	256,578
CREDITORS			
Amounts falling due within one year	7	108,517	99,340
NET CURRENT ASSETS		<u>135,499</u>	157,238
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>144,392</u>	157,238
CREDITORS			
Amounts falling due after more than one year	8	555	7,365
NET ASSETS		<u><u>143,837</u></u>	<u><u>149,873</u></u>
RESERVES			
Income and expenditure account		<u>143,837</u>	149,873
		<u><u>143,837</u></u>	<u><u>149,873</u></u>

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

The financial statements were approved by the Board of Directors on 18 May 2018 and were signed on its behalf by:



Mrs B L Baxendine - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. STATUTORY INFORMATION

Stouts Hill Club Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

This is the first year in which the financial statements have been prepared under FRS 102 Section 1A. The date of transition is 1 January 2015.

The transition to FRS 102 Section 1A has resulted in no changes in accounting policies to those used previously.

The presentational currency is £ Sterling.

Turnover

Turnover represents net amounts invoiced during the year (excluding value added tax) adjusted for accrued and deferred income where applicable.

Maintenance fees are recognised in relation to the time period to which the fees relate.

Club rentals are recognised in relation to the weeks rented.

Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant & Equipment - 25% straight line

Fixed assets

All fixed assets are initially recorded at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2016 - 6).

4. OPERATING (DEFICIT)/SURPLUS

The operating deficit (2016 - operating surplus) is stated after charging:

	2017	2016
	£	£
Depreciation - owned assets	2,952	225
Auditors' remuneration	3,575	3,500
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

5. TANGIBLE FIXED ASSETS

	Plant & Equipment £
COST	
At 1 January 2017	16,248
Additions	11,845
	<u>28,093</u>
At 31 December 2017	<u>28,093</u>
DEPRECIATION	
At 1 January 2017	16,248
Charge for year	2,952
	<u>19,200</u>
At 31 December 2017	<u>19,200</u>
NET BOOK VALUE	
At 31 December 2017	<u>8,893</u>
At 31 December 2016	<u>-</u>

The freehold interest in the Stouts Hill premises is owned by the club and is carried at nil book value. The freehold is subject to the granting of long leases to all of the timeshare week owners and consequently it is not considered appropriate to have a carrying value.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	5,741	3,760
Other debtors	23,829	6,008
	<u>29,570</u>	<u>9,768</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	16,213	5,943
Taxation and social security	1,598	6,796
Other creditors	90,706	86,601
	<u>108,517</u>	<u>99,340</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Other creditors	555	7,365
	<u>555</u>	<u>7,365</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

9. **COMPANY LIMITED BY GUARANTEE**

The company has no share capital, the memorandum of association states the following:-

Clause 4 **"The liability of the members is limited."**

Clause 5 **"Every member of the Club undertakes to contribute to the assets of the Club in the event of the same being wound up while he is a member or within one year after he ceases to be a member, for payment of the debts and liabilities of the club contracted before he ceases to be a member and of the costs, charges and expenses of winding up and for the adjustments of the rights of the contributories among themselves, such amount as may be required not exceeding one pound."**