

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

BUCK'S CLUB LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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BUCK'S CLUB LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021**

DIRECTORS:

Mr A Dow
Mr S P Mace
Mr P R Mitchell
Mr J A C Pointon
Mr C H Stonex
Mr A T West
Mr R Feigen
Mr E Lucas

SECRETARY:

Major R C D Lendrum

REGISTERED OFFICE:

18 Clifford Street
London
W1S 3RF

REGISTERED NUMBER:

03275185 (England and Wales)

ACCOUNTANTS:

Farnell Clarke Limited
Evolution House
Delft Way
Norwich Airport
Norwich
Norfolk
NR6 6BB

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		1,320,254		1,353,022
CURRENT ASSETS					
Stocks		51,607		65,805	
Debtors	5	546,151		134,050	
Cash at bank and in hand		<u>138,883</u>		<u>187,505</u>	
		736,641		387,360	
CREDITORS					
Amounts falling due within one year	6	<u>697,395</u>		<u>366,502</u>	
NET CURRENT ASSETS			<u>39,246</u>		<u>20,858</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,359,500		1,373,880
CREDITORS					
Amounts falling due after more than one year	7		(698,721)		(863,472)
PROVISIONS FOR LIABILITIES			<u>(8,559)</u>		<u>-</u>
NET ASSETS			<u>652,220</u>		<u>510,408</u>
RESERVES					
Revaluation reserve	9		374,827		374,827
Retained earnings			<u>277,393</u>		<u>135,581</u>
			<u>652,220</u>		<u>510,408</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 September 2022 and were signed on its behalf by:

Mr A T West - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. STATUTORY INFORMATION

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

Going Concern

In assessing the Company's ability to continue as a going concern, the Directors have considered the liquidity position and reviewed cash flow forecasts for the foreseeable future. These include consideration of the impact of Covid-19 on the Club.

The directors have made prudent assumptions concerning operations under government guidelines.

In addition to current working capital available, the Company has an ongoing overdraft facility of £175,000. The bank has verbally indicated that this will continue. The facility has been in place with its bankers for over 10 years.

The club's working capital includes a bounce back loan of £50,000 and has obtained voluntary levy contributions of over £170,000.

The forecasts indicate that for much of the period under review the Club will not need the overdraft facility.

On 1st January 2022, the club receives almost 50% of its annual subscription income, which should generate enough cash flow to obviate the need to use the overdraft at all in 2022.

The directors have made such cost savings as to have improved the cash position significantly over previous years.

In previous years, individual members have provided short term loans at the end of the year to assist the Club manage short term cash flow issues. Although this is unlikely to be required in 2022, support has been offered by certain members.

The financial statements are prepared on the going concern basis, as the directors consider the Company has adequate financial resources and can meet its liabilities as they fall due.

Life membership subscriptions.

For a limited period, life membership was offered to members aged 55 or more on terms of calculated by reference to actuarial principles. The Club's policy has been to credit the full amount of such subscriptions to members' funds in the year in which they are received. As at 31st December 2021, life membership was held by 1 member (2020:2).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Long leasehold	- in accordance with the property
Fixtures and fittings	- at varying rates on cost

The Club's long leasehold property is stated at a value equal to the leasehold premium plus improvements. The lease expires in 2060. The leasehold improvements are stated at cost less depreciation on a straight line basis.

Antique furniture and paintings are not subject to depreciation since the company has a policy to maintain these assets to a high standard. No depreciation has therefore been provided on these assets since, in the opinion of the directors, such a provision is inappropriate and the omission of such a provision does not have a material effect on the results for the year.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

Government grants

Grant income relates to the Government's Coronavirus Job Retention Scheme (CJRS) and is recognised under the accruals basis in line with staff costs.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 24 (2020 - 26) .

4. TANGIBLE FIXED ASSETS

	Long leasehold £	Antiques, furniture and paintings £	Fixtures and fittings £	Totals £
COST OR VALUATION				
At 1 January 2021	1,518,813	88,240	206,433	1,813,486
Additions	-	-	1,886	1,886
At 31 December 2021	<u>1,518,813</u>	<u>88,240</u>	<u>208,319</u>	<u>1,815,372</u>
DEPRECIATION				
At 1 January 2021	274,884	-	185,580	460,464
Charge for year	25,386	-	9,268	34,654
At 31 December 2021	<u>300,270</u>	<u>-</u>	<u>194,848</u>	<u>495,118</u>
NET BOOK VALUE				
At 31 December 2021	<u>1,218,543</u>	<u>88,240</u>	<u>13,471</u>	<u>1,320,254</u>
At 31 December 2020	<u>1,243,929</u>	<u>88,240</u>	<u>20,853</u>	<u>1,353,022</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

4. **TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 December 2021 is represented by:

	Long leasehold £	Antiques, furniture and paintings £	Fixtures and fittings £	Totals £
Valuation in 2000	347,809	-	-	347,809
Valuation in 1996	-	27,018	-	27,018
Cost	<u>1,171,004</u>	<u>61,222</u>	<u>208,319</u>	<u>1,440,545</u>
	<u>1,518,813</u>	<u>88,240</u>	<u>208,319</u>	<u>1,815,372</u>

If Long leasehold property had not been revalued it would have been included at the following historical cost:

	2021 £	2020 £
Cost	<u>1,171,004</u>	<u>1,171,004</u>
Aggregate depreciation	<u>300,270</u>	<u>274,884</u>

Long leasehold property was valued on an open market basis on 5 July 2000 by Colliers Conrad Ritblat Erdman Limited .

The Club's long Leasehold premises was valued by Savills, Chartered surveyors, in July 2008, at £1.75 million.

If Antiques, furniture and paintings had not been revalued they would be carried at the following historical cost:

	2021 £	2021 £
Cost	<u>61,222</u>	<u>61,222</u>
Accumulated depreciation	<u>-</u>	<u>-</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	526,294	99,518
Other debtors	4,279	-
Tax	87	-
Prepayments and accrued income	<u>15,491</u>	<u>34,532</u>
	<u>546,151</u>	<u>134,050</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Bank loans and overdrafts	140,568	156,303
Trade creditors	11,835	15,328
Corporation tax	9,296	3,913
Social security and other taxes	5,299	23,889
VAT	107,608	24,225
Other creditors	33,518	47,990
Pension creditor (Note 13)	58,751	54,000
Accruals and deferred income	<u>330,520</u>	<u>40,854</u>
	<u>697,395</u>	<u>366,502</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

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

	2021	2020
	£	£
Bank loans - 1-2 years	11,111	11,111
Bank loans - 2-5 years	22,223	22,223
Bank loans more 5 yr by instal	7,870	10,833
Members loans	280,342	314,519
Unsecured loan notes	377,175	435,486
Pension creditor (Note 13)	-	69,300
	<u>698,721</u>	<u>863,472</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>7,870</u>	<u>10,833</u>

MEMBER'S LOANS

	2021	2020
£	£	
Balance as at 31 December	314,519	314,519

The member's loans are unsecured and are repayable after more than one year.

UNSECURED LOAN NOTES

	2021	2020
£	£	
Balance as at 31 December	377,175	435,486

The unsecured loan notes are interest free, repayable by the company at the end of fifteen months following the resignation of the holder's membership of the Club or six months following the member's death, providing the funds permit.

Loan notes were written off in the year amounting to £34,500.

Historically the balance of unsecured loans had been overstated in the accounts by £23,811, this balance has been amended in the current accounting period.

8. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank overdrafts	<u>135,012</u>	<u>153,062</u>

The bank overdraft is secured on the company's leasehold property.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

9. RESERVES

	Revaluation reserve £
At 1 January 2021 and 31 December 2021	<u>374,827</u>

The revaluation reserve relates to antiques, furniture and paintings which were revalued by Sotherby's in June 1996 (£27,018) and the long leasehold property, which was revalued by Colliers Conrad Ritblat Erdman Limited in July 2000 (£347,809).

The antiques, furniture and paintings were revalued again in 2014 by Sotherby's but the uplift has not been incorporated on the balance sheet.

10. RELATED PARTY DISCLOSURES

At 31st December 2020 the company owed the following in respect of members' loans made to the club by individuals who were also directors of the company during the year:

	2021 £	2020 £
AT West	62,000	62,000
CH Stonex	68,792	68,792
PR Mitchell	10,000	10,000

There are no interest terms associated with the loans, all loans are payable after more than one year.

There were no other related party transactions in the year.

11. ULTIMATE CONTROLLING PARTY

Due to the nature of the business there is no ultimate controlling party.

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