

**REGISTERED NUMBER: 03275185 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020  
FOR  
BUCK'S CLUB LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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**BUCK'S CLUB LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**DIRECTORS:**

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

**SECRETARY:**

Major R C D Lendrum

**REGISTERED OFFICE:**

18 Clifford Street  
London  
W1S 3RF

**REGISTERED NUMBER:**

03275185 (England and Wales)

**ACCOUNTANTS:**

George Hay & Company  
Chartered Accountants  
83 Cambridge Street  
London  
SW1V 4PS

**BUCK'S CLUB LIMITED (REGISTERED NUMBER: 03275185)**

**STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,353,022		1,377,128
<b>CURRENT ASSETS</b>					
Stocks		65,805		45,954	
Debtors	5	134,050		163,923	
Cash at bank and in hand		<u>187,505</u>		<u>8,239</u>	
		387,360		218,116	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>366,502</u>		<u>521,752</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>20,858</u>		<u>(303,636)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,373,880		1,073,492
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>863,472</u>		<u>877,020</u>
<b>NET ASSETS</b>			<u>510,408</u>		<u>196,472</u>
<b>RESERVES</b>					
Revaluation reserve	8		374,827		374,827
Income and expenditure account			<u>135,581</u>		<u>(178,355)</u>
			<u>510,408</u>		<u>196,472</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 surplus or deficit 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 notes form part of these financial statements

**BUCK'S CLUB LIMITED (REGISTERED NUMBER: 03275185)**

**STATEMENT OF FINANCIAL POSITION - continued**  
**31 DECEMBER 2020**

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 28 July 2021 and were signed on its behalf by:

S P Macc - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**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 cash flow forecasts are based on the Club re-opening on 17 May 21 under government restrictions.

The directors have used 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 has also received a business rates holiday until 30 September 2021. 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. However, the forecast shows a small requirement in October 2021. Even during this period, the Club is projected to be well within its facility limit.

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 2021, 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 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 2020, life membership was held by 2 members (2019: 2).

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

**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	- 50 years
Fixtures and fittings	- 5, 10 and 20 years

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.

**Pensions**

The company has established personal pension arrangements for some employees. Contributions payable for the year are charged in the profit and loss account.

**Financial instruments**

The company only enters into basic financial transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Grant income**

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 26 (2019 - 27) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

4. TANGIBLE FIXED ASSETS

	Long leasehold £	Antique, furniture and paintings £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 January 2020	1,518,813	88,240	192,913	1,799,966
Additions	-	-	13,520	13,520
At 31 December 2020	<u>1,518,813</u>	<u>88,240</u>	<u>206,433</u>	<u>1,813,486</u>
<b>DEPRECIATION</b>				
At 1 January 2020	241,935	-	180,903	422,838
Charge for year	32,949	-	4,677	37,626
At 31 December 2020	<u>274,884</u>	<u>-</u>	<u>185,580</u>	<u>460,464</u>
<b>NET BOOK VALUE</b>				
At 31 December 2020	<u>1,243,929</u>	<u>88,240</u>	<u>20,853</u>	<u>1,353,022</u>
At 31 December 2019	<u>1,276,878</u>	<u>88,240</u>	<u>12,010</u>	<u>1,377,128</u>

The long leasehold property was valued by Colliers Conrad Ritblat Erdman Limited as at 5th July 2000, at £750,000, on the basis of open market value in accordance with the Appraisal and Valuations Manual of The Royal Institution of Chartered Surveyors.

The historical cost of the long leasehold property is:

	£
Cost	1,171,004
Accumulated depreciation	<u>241,935</u>

The Club's long leasehold premises was valued by Savills, Chartered Surveyors, in July 2008, at £1.75m

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	99,518	131,302
Prepayments and accrued income	<u>34,532</u>	<u>32,621</u>
	<u>134,050</u>	<u>163,923</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	156,303	123,300
Trade creditors	15,328	37,988
Tax	3,913	3,703
Social security and other taxes	48,114	62,082
Other creditors	47,990	72,127
Pension creditor (Note 13)	54,000	48,805
Member's loan	-	130,000
Accruals and deferred income	<u>40,854</u>	<u>43,747</u>
	<u>366,502</u>	<u>521,752</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

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

	2020	2019
	£	£
Members' loans	314,519	314,519
Unsecured loan notes	435,486	435,486
Pension creditor (Note 13)	69,300	127,015
Bank loans	44,167	-
	<u>863,472</u>	<u>877,020</u>

**MEMBERS' LOANS**

	2020	2019
£		
Balance at 31st December	<u>314,519</u>	<u>314,519</u>

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

**UNSECURED LOAN NOTES**

Balance at 1st January 2019 and 31st December 2020 £ 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 funds permit.

8. **RESERVES**

	Revaluation reserve £
At 1 January 2020 and 31 December 2020	<u>374,827</u>

The revaluation reserve relates to antique furniture and paintings which were revalued by Sotheby'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 have been valued again by Sotheby's in 2014 but the uplift has not been incorporated on the balance sheet.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**9. 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:

	2020 £	2019 £
A T West	62,000	62,000
C H Stonex	68,792	68,792
P R Mitchell	10,000	10,000
S Mace	<u>-</u>	<u>130,000</u>

There are no interest terms associated with the loans. The loan from Mr S Mace was repaid in 2020, all other loans are repayable after more than one year.

There were no other related party transactions in the year.

**10. BANK OVERDRAFT**

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

**11. PENSIONS**

The company has an occupational final salary pension scheme for seven pensioners and six deferred members.

The assets of the pension scheme are held independently from those of the company.

The scheme became "paid up" with effect from 31st December 2004, which froze the benefits as at that date, in order to minimise future pension liabilities.

The latest Actuarial valuation was completed as at 31 December 2018. The Scheme Funding Report indicated that there was a shortfall of £240 000, down from £330 000 three years previously as at 31 December 2015.

A recovery plan to eliminate the shortfall, agreed between the company (as corporate trustee of the pension scheme) and the Pensions Regulator, has been in place since late 2016. A revised recovery plan was agreed in 2019. The revised recovery plan involves monthly payments, which escalate annually, calculated so as to eliminate the shortfall by 31 March 2023. Payments in 2020 totalled £52,521.09. Pursuant to the agreed schedule, payments are expected to increase to approximately £70 000 in 2021 and to approximately £78 000 in 2022, before falling to approximately £15 000 in 2023. By 31 March 2023, the company will have contributed in aggregate approximately £376 000 over a period encompassing eight financial years.

The fair value of the agreed contributions has been included within these financial statements as a provision.

A triennial Actuarial valuation will next be required as of 31 December 2021, depending upon the outcome of which is possible that the company may be required to continue to contribute further in the future.

**12. POST BALANCE SHEET EVENTS**

The Club closed on 16 December 2020 and plans to re-open on 17 May 2021 in line with Government guidance.

During the closure period, a number of employees have been furloughed under the Coronavirus Job Retention Scheme. The Club benefited from a business rates holiday until 31 March 2021 and has received a further Business Support Grant of £18,118.

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.