

CHESTER-LE-STREET CRICKET CLUB LIMITED
COMPANY REGISTRATION NUMBER : 5827191

DIRECTORS' REPORT

AND

FINANCIAL STATEMENTS

FOR THE PERIOD 27TH MAY 2006 TO 31ST MAY 2007

Torbitt & Co
Chartered Accountants

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CHESTER-LE-STREET CRICKET CLUB LIMITED

FINANCIAL STATEMENTS FOR THE PERIOD 27TH MAY 2006 TO 31ST MAY 2007

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CHESTER-LE-STREET CRICKET CLUB LIMITED**General Information**

Company Registration number	5827191
Registered address	The Cricket Club Ropery Lane Chester le Street Co Durham DH3 3PF
Directors	R Currie D Dagg G Darwin K Robson K Watson S Willis (Chairman)
Company Secretary	P Bates
Bankers	Lloyds TSB Plc 100 Front Street Chester le Street Co Durham DH3 3AJ
Solicitors	Gordon Brown Associates 143 Front Street Chester le Street Co Durham DH3 3AU
Accountants	Torbitt & Co 27 Durham Road Birtley Co Durham DH3 2QG

CHESTER-LE-STREET CRICKET CLUB LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements for the period 27th May 2006 to 31st May 2007.

INCORPORATION

The company was incorporated on 24th May 2006 and commenced its activities on 27th May 2006.

STATUS

The company is a private company limited by guarantee without share capital.

The company is registered as a Community Amateur Sports Club and is therefore considered to be exempt from UK taxation.

PRINCIPAL ACTIVITIES

The company's principal activity is the operation of a members' cricket club.

EXECUTIVE

The Executive of the Club manages the business of the Company, and comprises of the Chairman and six other directors.

All members of the Executive must retire at the Annual General Meeting, and may offer themselves for re-election.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities, (effective January 2005).

This report was approved by the board on 19th November 2007 and is signed on its behalf.



Company Secretary

CHESTER-LE-STREET CRICKET CLUB LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 27TH MAY 2006 TO 31ST MAY 2007

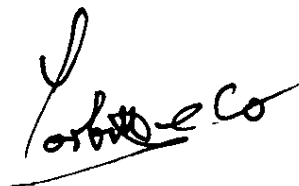
In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes on pages 4 to 9 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31st May 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Torbitt and Co
Chartered Accountants
27 Durham Road
Birtley
Co Durham

19th November 2007

CHESTER-LE-STREET CRICKET CLUB LIMITED**PROFIT AND LOSS ACCOUNT**
FOR THE PERIOD 27TH MAY 2006 TO 31ST MAY 2007

	<u>Notes</u>	£
TURNOVER	1	330,110
Cost of sales		142,388
Gross profit		----- 187,722
Administrative expenses		183,325
OPERATING SURPLUS	2	----- 4,397
Interest receivable		1,883
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		----- 6,280
TAXATION	3	-
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		----- 6,280 =====

The notes on pages 6 to 9 form part of these financial statements.

CHESTER-LE-STREET CRICKET CLUB LIMITED**BALANCE SHEET AS AT 31ST MAY 2007**

	<u>Notes</u>	£	£
FIXED ASSETS	4		135,094
CURRENT ASSETS			
Stock	5	7,910	
Debtors	6	6,926	
Cash at bank and in hand		69,836	

		84,672	
CREDITORS . amounts falling due within one year	7	27,219	

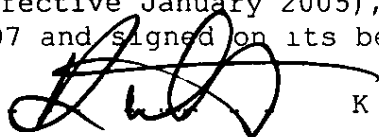
NET CURRENT ASSETS			57,453

TOTAL ASSETS LESS CURRENT LIABILITIES			192,547
CREDITORS : amounts falling due after one year	7		(40,704)

NET ASSETS			151,843
			=====
CAPITAL AND RESERVES			
Management fund	8		151,843
			=====

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Notice has not been received from 10% or more of the company's members requiring an audit under Section 249(B)(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its surplus for the period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities, (effective January 2005), were approved by the board on 19th November 2007 and signed on its behalf.



K WATSON (DIRECTOR)

The notes on pages 6 to 9 form part of these financial statements.

CHESTER-LE-STREET CRICKET CLUB LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE PERIOD 27TH MAY 2006 TO 31ST MAY 2007**1 ACCOUNTING POLICIES****(a) Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and incorporate the results of the principal activities which are described in the directors' report, and which are continuing.

(b) The company qualifies as a small company under the Companies Act and has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cashflow Statement.

(c) Stock

Stock is valued at the lower cost and net realisable value.

(d) Depreciation

Depreciation of fixed assets over is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Club house and grounds	nil
Freehold property	nil
Plant and machinery	15% on reducing balance basis
Fixtures and fittings	15% on reducing balance basis

2 OPERATING SURPLUS

The operating surplus is stated after charging:	£
Directors' remuneration	nil
	===
Depreciation	12,433
	=====

3 TAXATION

No provision for taxation has been made in the financial statements, on the grounds that the company is a non-profit making body and is registered with HM Revenue & Customs as a Community Amateur Sports Club.

CHESTER-LE-STREET CRICKET CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 27TH MAY 2006 TO 31ST MAY 2007 (Continued)

4 FIXED ASSETS

	<u>Clubhouse and Grounds</u> £	<u>Plant and Machinery</u> £	<u>Fixtures and Fittings</u> £	<u>Totals</u> £
Cost				
Acquired on incorporation	61,578	16,508	58,465	136,551
Further additions	3,066	7,910	-	10,976
	-----	-----	-----	-----
At 31st May 2007	64,644	24,418	58,465	147,527
	=====	=====	=====	=====
Depreciation				
Charge for period	-	3,663	8,770	12,433
	===	=====	=====	=====
Net book value				
At 31st May 2007	64,644	20,755	49,695	135,094
	=====	=====	=====	=====

The directors do not consider it is appropriate to depreciate the Clubhouse, as the property is consistently maintained to a high standard.

Following the incorporation of the Company and the acquisition of the assets of the unincorporated association of "Chester le Street Cricket Club", the land comprising the playing field etc. was donated to the Company by the Trustees who previously held the land. As there are restrictive covenants concerning the use of the land, the directors do not consider it appropriate to attribute any market value to the land, and no value is therefore incorporated into these financial statements.

5 STOCK

	£
Bar	7,022
Merchandise	100
Catering	290
Cricket equipment	150
Groundsman's stock	348

	7,910

6 DEBTORS

	£
Trade debtors	3,681
Prepayments	418
Other debtors	2,827

	6,926

CHESTER-LE-STREET CRICKET CLUB LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE PERIOD 27TH MAY 2006 TO 31ST MAY 2007 (Continued)**7 CREDITORS**

	£
Amounts due within one year	
Trade creditors	10,385
Accruals	2,926
Other taxes and social security	9,908
Brewery loan account	4,000

	27,219

	£
Amounts due after one year:	
Brewery loan account	40,704

The loans from Coors Brewers Ltd are repayable by monthly instalments over a ten year period ending in May 2013 and by barrelage discounts.

Interest is charged on a proportion of the loans at the rate of 6% per annum.

8 RECONCILIATION OF RESERVES

	<u>Management</u>
	<u>Fund</u>
	£
Net assets transferred from Chester-le-Street Cricket Club on incorporation	145,563
Surplus for the period	6,280

	151,843
	=====

9 RELATED PARTY TRANSACTIONS

On 27th May 2006 the Company took over the whole of the assets and undertaking of the unincorporated association known as "Chester le Street Cricket Club". The net assets transferred to the Company amounted to £145,563.

CHESTER-LE-STREET CRICKET CLUB LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE PERIOD 27TH MAY 2006 TO 31ST MAY 2007 (Continued)**10 COMPANY STATUS**

The Company is a private company limited by guarantee without share capital

The Company's income and property may be used only for the promotion of its objects and may not be paid by way of dividend or otherwise to any members of the Company.

In the event of the winding up or dissolution of the Company:-

- a) Every member of the Company is liable to contribute a maximum of £1 to the Company's assets for the payment of the Company's debts and liabilities.
- b) Any remaining assets or property of the Company must be donated either to another club or company with objects similar to those of the Company and with similar restrictions on distribution to members, or to a charitable organisation chosen by the members.

11 CONTROL

The Company is managed by the Executive, which consists of the Chairman and six other directors, all of whom must retire at the Annual General Meeting.

The Company is ultimately controlled by the Members in general meeting.