

Company Registration No. 06673392 (England and Wales)

**METROPOLITAN POLICE BUSHEY SPORTS CLUB LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2021**

**PAGES FOR FILING WITH REGISTRAR**

# METROPOLITAN POLICE BUSHEY SPORTS CLUB LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	M Strugnell G Springer S Stimpson L Newman D Rees E Roper	(Appointed 17 December 2020)
------------------	--------------------------------------------------------------------------	------------------------------

<b>Company number</b>	06673392
-----------------------	----------

<b>Registered office</b>	Metropolitan Police Bushey Sports Club Aldenham Road Bushey Hertfordshire United Kingdom WD23 2TR
--------------------------	------------------------------------------------------------------------------------------------------------------

<b>Auditor</b>	Bright Grahame Murray Emperor's Gate 114a Cromwell Road Kensington London SW7 4AG
----------------	--------------------------------------------------------------------------------------------------

---

# **METROPOLITAN POLICE BUSHEY SPORTS CLUB LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 7

---

# METROPOLITAN POLICE BUSHEY SPORTS CLUB LIMITED

## BALANCE SHEET

AS AT 30 APRIL 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	3		275,174		273,551
<b>Current assets</b>					
Stocks		12,565		5,872	
Debtors	4	22,654		64,163	
Cash at bank and in hand		230,231		76,654	
		<u>265,450</u>		<u>146,689</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(172,259)</u>		<u>(124,079)</u>	
<b>Net current assets</b>			93,191		22,610
<b>Total assets less current liabilities</b>			<u>368,365</u>		<u>296,161</u>
<b>Creditors: amounts falling due after more than one year</b>	6		<u>(42,892)</u>		-
<b>Net assets</b>			<u><u>325,473</u></u>		<u><u>296,161</u></u>
<b>Reserves</b>					
Income and expenditure account			325,473		296,161
<b>Members' funds</b>			<u><u>325,473</u></u>		<u><u>296,161</u></u>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 1 September 2021 and are signed on its behalf by:

D Rees  
**Director**

**Company Registration No. 06673392**

# METROPOLITAN POLICE BUSHEY SPORTS CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 APRIL 2021**

---

### **1 Accounting policies**

#### **Company information**

Metropolitan Police Bushey Sports Club Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Metropolitan Police Bushey Sports Club, Aldenham Road, Bushey, Hertfordshire, United Kingdom, WD23 2TR.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

The current economic environment is challenging and the company has reported an operating loss for the year. In addition, the company has continued to incur further losses since the year end and the company is in negotiations with its landlord as detailed in note 8 of the accounts, the outcome of which is uncertain. The directors consider that the outlook presents significant challenges and whilst the directors have instituted measures to control costs and negotiate with its landlord, these circumstances create material uncertainties over future trading results and cash flows.

The directors have concluded that the combination of these circumstances represent a material uncertainty that casts significant doubt upon the company's ability to continue as a going concern. Nevertheless, after making enquiries and considering the uncertainties described above, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the financial statements.

As set out in the director's report during the early part of 2020 the international community was impacted by the COVID-19 pandemic, which caused significant disruption to UK businesses. The directors have assessed the risk that the company is not a going concern, with reference to its financial position and performance as discussed in the director's report. The company forecasts that it is able to continue to meet all of its obligations without recourse either to additional third party capital or additional capital from the shareholders.

#### **1.3 Income and expenditure**

Income and expenses are included in the financial statements as they become receivable or due.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# METROPOLITAN POLICE BUSHEY SPORTS CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Clubhouse improvements	Over the remaining term of the lease
Clubhouse fittings	15% reducing balance
Grounds equipment	15% reducing balance
Health and Fitness Suite	15% reducing balance
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# METROPOLITAN POLICE BUSHEY SPORTS CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

### 1 Accounting policies

(Continued)

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in surplus or deficit immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in surplus or deficit depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

# METROPOLITAN POLICE BUSHEY SPORTS CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

### 1 Accounting policies

(Continued)

#### 1.10 Taxation

The company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit. Tax is payable on any interest income received.

#### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.15 Grants receivable

Grants are accounted for on a receivable basis and are offset against the costs to which they specifically refer.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	19	30
	==	==



# METROPOLITAN POLICE BUSHEY SPORTS CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

### 3 Tangible fixed assets

	Clubhouse improvements £	Clubhouse fittings £	Grounds equipment £	Health and Fitness Suite £	Motor vehicles £	Total £
<b>Cost</b>						
At 1 May 2020	336,502	577,757	129,466	11,688	7,500	1,062,913
Additions	12,352	10,866	10,593	8,761	-	42,572
Disposals	-	(2,550)	-	-	-	(2,550)
At 30 April 2021	348,854	586,073	140,059	20,449	7,500	1,102,935
<b>Depreciation and impairment</b>						
At 1 May 2020	184,223	485,530	107,351	4,758	7,500	789,362
Depreciation charged in the year	21,545	14,008	3,906	1,374	-	40,833
Eliminated in respect of disposals	-	(2,434)	-	-	-	(2,434)
At 30 April 2021	205,768	497,104	111,257	6,132	7,500	827,761
<b>Carrying amount</b>						
At 30 April 2021	143,086	88,969	28,802	14,317	-	275,174
At 30 April 2020	152,279	92,227	22,115	6,930	-	273,551

### 4 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	13,109	28,900
Other debtors	9,545	35,263
	22,654	64,163

### 5 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	7,108	-
Trade creditors	833	22,502
Corporation tax	343	-
Other taxation and social security	706	8,827
Other creditors	163,269	92,750
	172,259	124,079

# METROPOLITAN POLICE BUSHEY SPORTS CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

**6 Creditors: amounts falling due after more than one year**

	2021	2020
	£	£
Bank loans and overdrafts	42,892	-

**7 Members' liability**

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

**8 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.  
The senior statutory auditor was Robert Moore.  
The auditor was Bright Grahame Murray.

**9 Operating lease commitments**

**Lessee**

Operating lease payments represent rentals payable by the company.

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2021	2020
£	£
167,988	578,646

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.