

Registered number
6901772

Seven Dials Club Limited

Report and Accounts

31 March 2018

David J Ryland, F.C.C.A
Chartered Certified Accountant
11 Beeches Avenue
Carshalton
Surrey SM5 3LB

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Seven Dials Club Limited
Report and accounts
Contents

	Page
Company information	1
Directors' report	2
Profit and loss account	3
Balance sheet	4
Statement of changes in equity	5
Notes to the accounts	6-8

Seven Dials Club Limited
Company Information

Directors

N Furre

Secretary

J Weir

Accountants

David J Ryland
11 Beeches Avenue
Carshalton
Surrey
SM5 3LB

Registered office

42 Earlham Street
London
WC2H 9LA

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Seven Dials Club Limited

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Directors' Report

The directors present their report and accounts for the year ended 31 March 2018.

Principal activities

The company's principal activity during the year continued to be that of providing food and drink to members.

Directors

The following persons served as directors during the year:

N Furre

Political donations

The company made no political donations in the year.

Small company provisions

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

This report was approved by the board on 3 August 2018 and signed by its order.

A handwritten signature in black ink, appearing to read 'Josephine Weir'.

J Weir
Secretary

Seven Dials Club Limited
Profit and Loss Account
for the year ended 31 March 2018

	2018 £	2017 £
Turnover	151,170	126,264
Cost of sales	(77,991)	(71,416)
Gross profit	73,179	54,848
Administrative expenses	(165,007)	(116,192)
Operating loss	(91,828)	(61,344)
Loss on ordinary activities before taxation	(91,828)	(61,344)
Tax on loss on ordinary activities	-	-
Loss for the financial year	<u>(91,828)</u>	<u>(61,344)</u>

Seven Dials Club Limited

Registered number: 6901772

Balance Sheet

as at 31 March 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	3	10,162 10,162	4,367 4,367
Current assets			
Stocks		6,823	4,118
Debtors	4	17,212	20,592
Cash at bank and in hand		19,902	7,265
		43,937	31,975
Creditors: amounts falling due within one year	5	(31,693)	(13,985)
Net current assets		12,244	17,990
Total assets less current liabilities		22,406	22,357
Creditors: amounts falling due after more than one year	6	(515,953)	(424,076)
Net liabilities		<u>(493,547)</u>	<u>(401,719)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(493,549)	(401,721)
Shareholders' funds		<u>(493,547)</u>	<u>(401,719)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The detailed profit and loss account has not been delivered to the Registrar of Companies.



N Furre
Director

Approved by the board on 3 August 2018

Seven Dials Club Limited
Statement of Changes in Equity
for the year ended 31 March 2018

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 April 2016	2	-	-	(340,377)	(340,375)
Loss for the financial year	-	-	-	(61,344)	(61,344)
Total comprehensive income for the financial year	-	-	-	(61,344)	(61,344)
At 31 March 2017	<u>2</u>	<u>-</u>	<u>-</u>	<u>(401,721)</u>	<u>(401,719)</u>
 At 1 April 2017	 2	 -	 -	 (401,721)	 (401,719)
Loss for the financial year	-	-	-	(91,828)	(91,828)
Total comprehensive income for the financial year	-	-	-	(91,828)	(91,828)
At 31 March 2018	<u>2</u>	<u>-</u>	<u>-</u>	<u>(493,549)</u>	<u>(493,547)</u>

Seven Dials Club Limited
Notes to the Accounts
for the year ended 31 March 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Furniture and equipment	20% straight line basis
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Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Seven Dials Club Limited
Notes to the Accounts
for the year ended 31 March 2018

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Employees	2018 Number	2017 Number
Average number of persons employed by the company	5	5
3 Tangible fixed assets	Furniture and equipment £	Total £
Cost		
At 1 April 2017	5,459	5,459
Additions	8,610	8,610
Surplus on revaluation	-	-
Disposals	-	-
At 31 March 2018	14,069	14,069
Depreciation		
At 1 April 2017	1,092	1,092
Charge for the year	2,815	2,815
Surplus on revaluation	-	-
On disposals	-	-
At 31 March 2018	3,907	3,907
Net book value		
At 31 March 2018	10,162	10,162
At 31 March 2017	4,367	4,367
4 Debtors	2018 £	2017 £
Trade debtors	6,827	8,406
Dragon hall trust	588	1,565
Other debtors	9,797	10,621
	17,212	20,592

Seven Dials Club Limited
Notes to the Accounts
for the year ended 31 March 2018

5 Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	10,383	4,988
Other creditors	21,310	8,997
	<u>31,693</u>	<u>13,985</u>
6 Creditors: amounts falling due after one year	2018	2017
	£	£
Other creditors	515,953	424,076
	<u>515,953</u>	<u>424,076</u>

The company is the trading operation of the charity known as The Covent Garden Social & Crafts Centre Association. The cumulative losses to the 31st March 2018 amount to £493,549 (2017 - £401,721), whilst the monies owed to the charity at the year end is £515,953 (2017 - £424,076). The charity will support the company until it is in a solvent position.

7 Events after the reporting date

The director was not aware of any events after the reporting date which would materially affect the financial statements at the year end.

8 Contingent liabilities

The director was not aware of the existence of any contingent liabilities at the year end.

9 Controlling party

The company is controlled by the director N Furre.

10 Other information

Seven Dials Club Limited is a private company limited by shares and incorporated in England. Its registered office is:
42 Earlham Street
London
WC2H 9LA