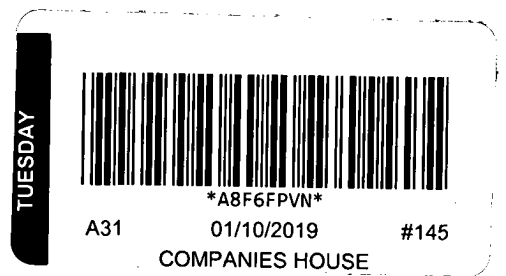


Company registration number: 07366764

UNAUDITED FINANCIAL  
STATEMENTS

FOR THE YEAR ENDED  
31 DECEMBER 2018

SOUTHWARK  
COMMUNITY SPORTS  
TRUST CIC  
(A Company Limited by  
Guarantee)



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# **SOUTHWARK COMMUNITY SPORTS TRUST CIC**

**(A Company Limited by Guarantee)**

**REGISTERED NUMBER:07366764**

## **STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	3	58,132	63,290
		<u>58,132</u>	<u>63,290</u>
<b>Current assets</b>			
Stocks		3,395	3,035
Debtors: amounts falling due within one year	4	2,656	4,710
Cash at bank and in hand		212,203	226,588
		<u>218,254</u>	<u>234,333</u>
Creditors: amounts falling due within one year	5	(67,502)	(99,555)
<b>Net current assets</b>		<u>150,752</u>	<u>134,778</u>
<b>Total assets less current liabilities</b>		<u>208,884</u>	<u>198,068</u>
<b>Net assets</b>		<u>208,884</u>	<u>198,068</u>
<b>Capital and reserves</b>			
Profit and loss account		208,884	198,068
		<u>208,884</u>	<u>198,068</u>

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**SOUTHWARK COMMUNITY SPORTS  
TRUST CIC**

**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER:07366764**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2018**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**Mr J Smith**

Director

Date: 27/9/2019

The notes on pages 3 to 5 form part of these financial statements.

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# **SOUTHWARK COMMUNITY SPORTS TRUST CIC**

## **(A Company Limited by Guarantee)**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

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#### **1. General information**

Southwark Community Sports Trust CIC is a private company limited by guarantee and incorporated in England and Wales. The address of the registered office is disclosed on the company information on page.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### **2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	25% Reducing balance
Fixtures and fittings	-	25% Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

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**SOUTHWARK COMMUNITY SPORTS  
TRUST CIC**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**2. Accounting policies (continued)**

**2.4 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.5 Financial instruments**

The Company only enters into basic financial instrument 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.

**3. Tangible fixed assets**

	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 January 2018	168,610	4,223	172,833
Additions	9,198	5,024	14,222
At 31 December 2018	177,808	9,247	187,055
<b>Depreciation</b>			
At 1 January 2018	106,026	3,517	109,543
Charge for the year on owned assets	17,947	1,433	19,380
At 31 December 2018	123,973	4,950	128,923
<b>Net book value</b>			
At 31 December 2018	53,835	4,297	58,132
At 31 December 2017	62,584	706	63,290

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**SOUTHWARK COMMUNITY SPORTS  
TRUST CIC**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**4. Debtors**

	2018 £	2017 £
Trade debtors	2,304	4,710
Other debtors	352	-
	<u>2,656</u>	<u>4,710</u>

**5. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	26,107	27,478
Corporation tax	2,394	6,670
Other taxation and social security	-	445
Accruals and deferred income	39,001	64,962
	<u>67,502</u>	<u>99,555</u>

**6. Company status**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.