

Registration number: 07415491

# Falmouth Rugby Football and Athletic Club Limited

trading as Falmouth Rugby Football Club

Annual Report and Unaudited Financial Statements

for the Year Ended 30 April 2018



Clark Jenner Angove  
Accountants  
59 Church Way  
Falmouth  
Cornwall  
TR11 4SG

**Falmouth Rugby Football and Athletic Club Limited**

**trading as Falmouth Rugby Football Club**

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# **Falmouth Rugby Football and Athletic Club Limited**

**trading as Falmouth Rugby Football Club**

## **Company Information**

**Directors**

Paul Timothy Stevens  
Hugh Murton  
Mr Richard William Allbury  
Mr Charles Arthur Williams  
Mr Daniel Robert Duncan  
Matthew J Boyling  
Darren Beconsall  
Jade Adkins  
James Charles Stuart Instance  
Michael john Tredigo  
John Bullock  
Mr Paul Timothy Stephens  
Mr Adam LLoyd Laity

**Registered office**

8 - 14 Berkeley Vale  
Falmouth  
Cornwall  
TR11 3PA

**Accountants**

Clark Jenner Angove  
Accountants  
59 Church Way  
Falmouth  
Cornwall  
TR11 4SG

**Falmouth Rugby Football and Athletic Club Limited**

**trading as Falmouth Rugby Football Club**

**Directors' Report for the Year Ended 30 April 2018**

The directors present their report and the financial statements for the year ended 30 April 2018.

**Directors of the company**

The directors who held office during the year were as follows:

Paul Timothy Stevens

Hugh Murton

Mr Richard William Allbury

Mr Charles Arthur Williams

Mr Daniel Robert Duncan

Matthew J Boyling

Darren Becconsall

Jade Adkins

James Charles Stuart Instance

Michael John Tredigo

Paul Lower (resigned 12 February 2018)

John Bullock

Mr Paul Timothy Stephens

Mr Adam LLoyd Laity - Director

**Principal activity**

The principal activity of the company is Rugby Club

**Small companies provision statement**

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

Approved by the Board on 20 November 2018 and signed on its behalf by:



.....  
James Charles Stuart Instance  
Director

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
Falmouth Rugby Football and Athletic Club Limited**

**trading as Falmouth Rugby Football Club  
for the Year Ended 30 April 2018**

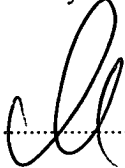
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Falmouth Rugby Football and Athletic Club Limited for the year ended 30 April 2018 as set out on pages 4 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member of the Chartered Institute of Taxation (CIOT), we are subject to its ethical and other professional requirements which are detailed at <http://www.ciot.org/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Falmouth Rugby Football and Athletic Club Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Falmouth Rugby Football and Athletic Club Limited and state those matters that we have agreed to state to the Board of Directors of Falmouth Rugby Football and Athletic Club Limited, as a body, in this report in accordance with CIOT Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Falmouth Rugby Football and Athletic Club Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Falmouth Rugby Football and Athletic Club Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Falmouth Rugby Football and Athletic Club Limited. You consider that Falmouth Rugby Football and Athletic Club Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Falmouth Rugby Football and Athletic Club Limited. 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 statutory accounts.



Clark Jenner Angove  
Accountants  
59 Church Way  
Falmouth  
Cornwall  
TR11 4SG  
20 November 2018

**Falmouth Rugby Football and Athletic Club Limited**

**trading as Falmouth Rugby Football Club**

**Profit and Loss Account for the Year Ended 30 April 2018**

	Note	2018 £	2017 £
Turnover		79,834	53,828
Cost of sales		<u>(493)</u>	<u>(1,960)</u>
Gross profit		79,341	51,868
Administrative expenses		<u>(55,880)</u>	<u>(71,431)</u>
Operating profit/(loss)		<u>23,461</u>	<u>(19,563)</u>
Interest payable and similar expenses		<u>(3)</u>	<u>-</u>
		<u>(3)</u>	<u>-</u>
Profit/(loss) before tax	4	<u>23,458</u>	<u>(19,563)</u>
Profit/(loss) for the financial year		<u><u>23,458</u></u>	<u><u>(19,563)</u></u>

The above results were derived from continuing operations.

**Falmouth Rugby Football and Athletic Club Limited**

**trading as Falmouth Rugby Football Club**

**Statement of Comprehensive Income for the Year Ended 30 April 2018**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Profit/(loss) for the year	23,458	(19,563)
Surplus/(deficit) on revaluation of other assets	<u>(3,872)</u>	<u>(3,872)</u>
Total comprehensive income for the year	<u><u>19,586</u></u>	<u><u>(23,435)</u></u>

The notes on pages 8 to 12 form an integral part of these financial statements.

# Falmouth Rugby Football and Athletic Club Limited

## trading as Falmouth Rugby Football Club

(Registration number: 07415491)

### Balance Sheet as at 30 April 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	337,803	338,405
<b>Current assets</b>			
Debtors	7	35,092	7,953
Cash at bank and in hand		<u>1,965</u>	<u>2,840</u>
		37,057	10,793
<b>Creditors: Amounts falling due within one year</b>	8	<u>(211,954)</u>	<u>(209,750)</u>
<b>Net current liabilities</b>		<u>(174,897)</u>	<u>(198,957)</u>
<b>Net assets</b>		<u>162,906</u>	<u>139,448</u>
<b>Capital and reserves</b>			
Other reserves		126,317	126,317
Profit and loss account		<u>36,589</u>	<u>13,131</u>
<b>Total equity</b>		<u>162,906</u>	<u>139,448</u>

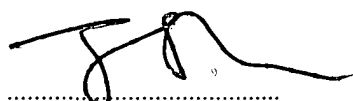
For the financial year ending 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

#### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 20 November 2018 and signed on its behalf by:



James Charles Stuart Instance  
Director

The notes on pages 8 to 12 form an integral part of these financial statements.



**Falmouth Rugby Football and Athletic Club Limited**

**trading as Falmouth Rugby Football Club**

**Statement of Changes in Equity for the Year Ended 30 April 2018**

	<b>Other reserves</b>	<b>Profit and loss</b>	<b>Total</b>
	<b>£</b>	<b>account</b>	<b>£</b>
		<b>£</b>	
At 1 May 2017	130,189	13,131	143,320
Profit for the year	-	23,458	23,458
Other comprehensive income	(3,872)	-	(3,872)
Total comprehensive income	(3,872)	23,458	19,586
At 30 April 2018	126,317	36,589	162,906
	<b>Other reserves</b>	<b>Profit and loss</b>	<b>Total</b>
	<b>£</b>	<b>account</b>	<b>£</b>
		<b>£</b>	
At 1 May 2016	130,189	32,694	162,883
Loss for the year	-	(19,563)	(19,563)
Other comprehensive income	(3,872)	-	(3,872)
Total comprehensive income	(3,872)	(19,563)	(23,435)
At 30 April 2017	126,317	13,131	139,448

The notes on pages 8 to 12 form an integral part of these financial statements.

# **Falmouth Rugby Football and Athletic Club Limited**

## **trading as Falmouth Rugby Football Club**

### **Notes to the Financial Statements for the Year Ended 30 April 2018**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

8 - 14 Berkeley Vale

Falmouth

Cornwall

TR11 3PA

England

The principal place of business is:

The Recreation Ground

Dracaena Avenue

Falmouth

Cornwall

TR11 2EU

England

These financial statements were authorised for issue by the Board on 20 November 2018.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

##### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

# **Falmouth Rugby Football and Athletic Club Limited**

## **trading as Falmouth Rugby Football Club**

### **Notes to the Financial Statements for the Year Ended 30 April 2018**

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant & Machinery	25% RBB

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

# **Falmouth Rugby Football and Athletic Club Limited**

## **trading as Falmouth Rugby Football Club**

### **Notes to the Financial Statements for the Year Ended 30 April 2018**

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 0 (2017 - 0).

#### **4 Profit/loss before tax**

Arrived at after charging/(crediting)

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Depreciation expense	<u>603</u>	<u>2,411</u>

# **Falmouth Rugby Football and Athletic Club Limited**

## **trading as Falmouth Rugby Football Club**

### **Notes to the Financial Statements for the Year Ended 30 April 2018**

#### **5 Tangible assets**

	<b>Land and buildings £</b>	<b>Other tangible assets £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 May 2017	<u>335,994</u>	<u>32,230</u>	<u>368,224</u>
At 30 April 2018	<u>335,994</u>	<u>32,230</u>	<u>368,224</u>
<b>Depreciation</b>			
At 1 May 2017	-	29,819	29,819
Charge for the year	-	<u>602</u>	<u>602</u>
At 30 April 2018	-	<u>30,421</u>	<u>30,421</u>
<b>Carrying amount</b>			
At 30 April 2018	<u>335,994</u>	<u>1,809</u>	<u>337,803</u>
At 30 April 2017	<u>335,994</u>	<u>2,411</u>	<u>338,405</u>

Included within the net book value of land and buildings above is £214,180 (2017 - £214,180) in respect of freehold land and buildings and £121,814 (2017 - £121,814) in respect of long leasehold land and buildings.

#### **6 Stocks**

<b>2018</b>	<b>2017</b>
<b>£</b>	<b>£</b>

#### **7 Debtors**

	<b>2018 £</b>	<b>2017 £</b>
Prepayments	307	243
Other debtors	<u>34,785</u>	<u>7,710</u>
	<u>35,092</u>	<u>7,953</u>

**Falmouth Rugby Football and Athletic Club Limited**

**trading as Falmouth Rugby Football Club**

**Notes to the Financial Statements for the Year Ended 30 April 2018**

**8 Creditors**

**Creditors: amounts falling due within one year**

	<b>Note</b>	<b>2018 £</b>	<b>2017 £</b>
<b>Due within one year</b>			
Bank loans and overdrafts	10	202,064	202,064
Trade creditors		4,126	6,251
Taxation and social security		1,584	1,828
Accruals and deferred income		4,972	400
Other creditors		(792)	(793)
		<u>211,954</u>	<u>209,750</u>

**9 Share capital**

**10 Loans and borrowings**

	<b>2018 £</b>	<b>2017 £</b>
<b>Current loans and borrowings</b>		
Other borrowings	<u>202,064</u>	<u>202,064</u>