

WHITECRAIGS RUGBY CLUB LIMITED

Registered Number
SC035738
(Scotland)

Unaudited Financial Statements for the Year ended
31 March 2023

WHITECRAIGS RUGBY CLUB LIMITED

Company Information for the year from 1 April 2022 to 31 March 2023

Directors

I A Beaton

P J Brown
N Dunning
D B Elder
H R Henderson
P Parry
G Russell

Company Secretary

G M Scott

Registered Address

199-201 Aurs Road

Newton Mearns
Glasgow
G77 6PX

Registered Number

SC035738 (Scotland)

WHITECRAIGS RUGBY CLUB LIMITED

Balance Sheet as at 31 March 2023

	Notes	2023	2022
		£	£
Fixed assets			
Tangible assets	3	1,245,595	1,273,707
Investment property	4	<u>300,000</u>	<u>300,000</u>
		1,545,595	1,573,707
Current assets			
Stocks	5	7,078	3,770
Debtors		27,535	14,860
Cash at bank and on hand		<u>29,223</u>	<u>51,904</u>
		63,836	70,534
Creditors amounts falling due within one year	7	<u>(67,967)</u>	<u>(68,987)</u>
Net current assets (liabilities)		<u>(4,131)</u>	<u>1,547</u>
Total assets less current liabilities		1,541,464	1,575,254
Creditors amounts falling due after one year	8	(38,648)	(49,683)
Provisions for liabilities	9	<u>(24,332)</u>	<u>(18,801)</u>
Net assets		<u>1,478,484</u>	<u>1,506,770</u>
Capital and reserves			
Revaluation reserve		194,191	194,191
Profit and loss account		<u>1,284,293</u>	<u>1,312,579</u>
Reserves		<u>1,478,484</u>	<u>1,506,770</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 13 February 2024, and are signed on its behalf by:

H R Henderson

Director

Registered Company No. SC035738

WHITCRAIGS RUGBY CLUB LIMITED

Notes to the Financial Statements for the year ended 31 March 2023

1. Accounting policies

Statutory information

The company is a private company limited by guarantee and registered in Scotland. The company's registered number is SC035738 and registered office address is 199-201 Aurs Road, Newton Mearns, Glasgow, G77 6PX.

Statement of compliance

The financial statements have been prepared in accordance with the Companies Act 2006 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland including Section 1A Small Entities.

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).

Functional and presentation currency

The financial statements are presented in sterling and this is the functional currency of the company.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis of accounting in preparing its financial statements.

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover represents sales from the bar, excluding value added tax and is recognised when a service is provided to members.

Current taxation

Current tax is recognised in profit or loss, except for taxes related to revaluations of land and buildings which are recognised in other comprehensive income.

Current tax represents the amount of tax payable (receivable) in respect of taxable profit (loss) for the current, or past, reporting periods. Current tax is measured at the amount expected to be paid (recovered) using the tax rates and laws which have been enacted, or substantively enacted, by the balance sheet date. Where payments to HM Revenue and Customs exceed liabilities owed, an asset is recognised to the extent of the amount of tax recoverable.

Deferred tax

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.

Tangible fixed assets and depreciation

All fixed assets are initially recorded at cost. Property, plant and equipment is used in the company's principal activity for the production and supply of goods or for administrative purposes and is stated in the balance sheet under the historic cost model. This model requires the assets to be stated at cost less amounts in respect of depreciation and less any accumulated impairment losses. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value (which is the expected amount that would currently be obtained from disposal of an asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life), over the useful economic life of the respective asset as follows:

Land and property	- not depreciated
Clubhouse	- 2% per annum straight line
Fixtures and fittings	- 10% per annum straight line

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

Stocks and work in progress

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell. The cost methodology employed by the entity is the first-in first-out method. Estimated selling price less costs to complete and sell are derived from the selling price which the goods would fetch in an open market transaction with established customers less the costs expected to be incurred to enable the sale to complete. Provision is made for slow-moving and obsolete items of stock. Such provisions are recognised in profit or loss.

Work in progress is valued using the percentage of completion method and values are calculated using the lower of cost and estimated selling price less costs to complete and sell. When stocks are sold, the carrying amount of those stocks is recognised as an expense within cost of sales. This takes place in the same period that the associated revenue is recognised.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks with short term of maturity, being twelve months or less, from the opening of the deposit or similar account.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade debtors and creditors. These are measured at amortised cost and are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

Government grants or assistance

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.

2. Average number of employees

	2023	2022
Average number of employees during the year	13	10

3. Tangible fixed assets

	Land & buildings	Fixtures & fittings	Total
	£	£	£
Cost or valuation			
At 01 April 22	2,105,659	70,477	2,176,136
Additions	6,250	3,961	10,211
Disposals	(2,700)	-	(2,700)
At 31 March 23	<u>2,109,209</u>	<u>74,438</u>	<u>2,183,647</u>
Depreciation and impairment			
At 01 April 22	842,995	59,434	902,429
Charge for year	35,101	1,872	36,973
On disposals	(1,350)	-	(1,350)
At 31 March 23	<u>876,746</u>	<u>61,306</u>	<u>938,052</u>
Net book value			
At 31 March 23	<u>1,232,463</u>	<u>13,132</u>	<u>1,245,595</u>
At 31 March 22	<u>1,262,664</u>	<u>11,043</u>	<u>1,273,707</u>

4. Investment property

	£
Fair value at 01 April 22	300,000
At 31 March 23	<u>300,000</u>

5. Stocks

	2023	2022
	£	£
Raw materials and consumables	<u>7,078</u>	<u>3,770</u>
Total	<u>7,078</u>	<u>3,770</u>

6. Debtors: amounts due within one year

	2023	2022
	£	£
Trade debtors / trade receivables	228	-
Other debtors	545	7,961
Prepayments and accrued income	<u>23,329</u>	<u>6,899</u>
Total	<u>24,102</u>	<u>14,860</u>

7. Creditors: amounts due within one year

	2023	2022
	£	£
Trade creditors / trade payables	14,531	14,407
Bank borrowings and overdrafts	12,431	12,431
Taxation and social security	8,593	12,410
Other creditors	27,585	22,055
Accrued liabilities and deferred income	<u>4,827</u>	<u>7,684</u>
Total	<u>67,967</u>	<u>68,987</u>

8. Creditors: amounts due after one year

	2023	2022
	£	£
Bank borrowings and overdrafts	38,648	47,366
Other creditors	-	2,317
Total	<u>38,648</u>	<u>49,683</u>

9. Provisions for liabilities

	2023	2022
	£	£
Net deferred tax liability (asset)	<u>24,332</u>	<u>18,801</u>
Total	<u>24,332</u>	<u>18,801</u>

10. Guarantees provided on behalf of directors

The company is limited by guarantee, not having a share capital and consequently the liability of the 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.

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