

REGISTERED NUMBER: SC305969 (Scotland)

**Unaudited Financial Statements for the Year Ended 31st July 2017**

**for**

**Oldfoggies Skiclub Limited**

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**for the Year Ended 31st July 2017**

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**Oldfoggies Skiclub Limited**  
**Company Information**  
**for the Year Ended 31st July 2017**

**DIRECTORS:**

Mrs E A Kemp  
Mrs P M Mitchell  
Ms P A MacLaurin  
Dr G Garden  
Dr K Box

**SECRETARY:**

Mrs E A Kemp

**REGISTERED OFFICE:**

Blackyett House  
Kirtlebridge  
Lockerbie  
Dumfriesshire  
DG11 3ND

**REGISTERED NUMBER:**

SC305969 (Scotland)

**ACCOUNTANTS:**

Farries Kirk & McVean  
Dumfries Enterprise Park  
Heathhall  
Dumfries  
DUMFRIESSHIRE  
DG1 3SJ

**Oldfoggies Skiclub Limited (Registered number: SC305969)**

**Balance Sheet**  
**31st July 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	3	150,078	154,063
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		3,876	9,917
<b>CREDITORS</b>			
Amounts falling due within one year	4	<u>(234,115)</u>	<u>(235,378)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(230,239)</u>	<u>(225,461)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(80,161)</u>	<u>(71,398)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		90	90
Retained earnings		<u>(80,251)</u>	<u>(71,488)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(80,161)</u>	<u>(71,398)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 11th September 2017 and were signed on its behalf by:

Mrs E A Kemp - Director

**Notes to the Financial Statements**  
**for the Year Ended 31st July 2017**

**1. STATUTORY INFORMATION**

Oldfoggies Skiclub Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 15% on reducing balance and 2% on cost

Amounts written off each asset over the estimated useful life represent cost less residual value.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Financial instruments**

**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 the sale of goods and services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price and represent the full value of the goods and services charged to customers, including any amounts charged on for third parties.

**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.

**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 transactions 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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st July 2017**

**3. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1st August 2016 and 31st July 2017	188,110	7,426	195,536
<b>DEPRECIATION</b>			
At 1st August 2016	37,630	3,843	41,473
Charge for year	3,762	223	3,985
At 31st July 2017	41,392	4,066	45,458
<b>NET BOOK VALUE</b>			
At 31st July 2017	146,718	3,360	150,078
At 31st July 2016	150,480	3,583	154,063

**4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade creditors	95	50
Other creditors	234,020	235,328
	<u>234,115</u>	<u>235,378</u>

**5. RELATED PARTY DISCLOSURES**

At 31st July 2017 the company owed the following amounts to the directors of the company:

£50,000 - Mrs E A Kemp  
£50,000 - Mrs P M Mitchell  
£50,000 - Ms P A MacLaurin  
£44,948 - Ms G Garden  
£38,672 - Mrs K Kramer

These amounts are repayable on demand and no interest is charged on the sums advanced.

**Oldfoggies Skiclub Limited**

**Report of the Accountants to the Directors of**  
**Oldfoggies Skiclub Limited**

**The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31st July 2017 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Farries Kirk & McVean  
Dumfries Enterprise Park  
Heathhall  
Dumfries  
DUMFRIESSHIRE  
DG1 3SJ

11th September 2017

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.