

Unaudited Financial Statements for the Year Ended 31st July 2022

for

Oldfoggies Skiclub Limited

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for the Year Ended 31st July 2022

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Oldfoggies Skiclub Limited
Company Information
for the Year Ended 31st July 2022

DIRECTORS:

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

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 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	130,588	134,503
CURRENT ASSETS			
Cash at bank and in hand		1,654	2,570
CREDITORS			
Amounts falling due within one year	5	<u>(264,625)</u>	<u>(259,676)</u>
NET CURRENT LIABILITIES		<u>(262,971)</u>	<u>(257,106)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(132,383)</u>	<u>(122,603)</u>
CAPITAL AND RESERVES			
Called up share capital		90	90
Retained earnings		<u>(132,473)</u>	<u>(122,693)</u>
		<u>(132,383)</u>	<u>(122,603)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2022 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
- (b) 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 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 applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 20th September 2022 and were signed on its behalf by:

Mrs E A Kemp - Director

Notes to the Financial Statements
for the Year Ended 31st July 2022

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

Tangible fixed assets

Amounts written off each asset over the estimated useful life represent cost less residual value. The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period.

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

Heritable property - 2% on cost

Fixtures and fittings - 15% reducing balance

Property improvements - 2% on cost

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.

Provisions and contingencies

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2021 - 1).

Notes to the Financial Statements - continued
for the Year Ended 31st July 2022

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st August 2021 and 31st July 2022	188,110	7,676	195,786
DEPRECIATION			
At 1st August 2021	56,440	4,843	61,283
Charge for year	3,762	153	3,915
At 31st July 2022	60,202	4,996	65,198
NET BOOK VALUE			
At 31st July 2022	127,908	2,680	130,588
At 31st July 2021	131,670	2,833	134,503

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	45	96
Other creditors	264,580	259,580
	<u>264,625</u>	<u>259,676</u>

6. RELATED PARTY DISCLOSURES

At 31st July 2022 the company owed the following amounts to the directors of the company:

£52,820 - Mrs E A Kemp (2021 - £51,820)
£52,820 - Mrs P M Mitchell (2021 - £51,820)
£52,820 - Ms P A MacLaurin (2021 - £51,820)
£52,820 - Dr G Garden (2021 - £51,820)
£52,820 - Dr K Kramer (2021 - £51,820)

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 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 2022 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

20th September 2022

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.