

Folkestone Bowls Association Limited

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2019

Beresfords
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CT20 2TQ

Folkestone Bowls Association Limited

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Folkestone Bowls Association Limited

Company Information

Chairman	Mr LD King
Directors	Mr LD King Mrs PA Develin Mr RWP Wood Mr CJ Taylor Mr DJ Merrells Mr CG Elson Mr GP Poole Mr RA Pascoe Mrs CM Bond Mrs E Thomas
Company secretary	Mr CR Sexton
Registered office	Folkestone Bowls Centre Cheriton Road Folkestone Kent CT19 5JU

Folkestone Bowls Association Limited

(Registration number: 00856909)

Balance Sheet as at 30 April 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	5,990	5,757
Current assets			
Stocks	<u>5</u>	5,611	4,228
Debtors	<u>6</u>	5,573	18,356
Cash at bank and in hand		<u>226,271</u>	<u>204,571</u>
		237,455	227,155
Creditors: Amounts falling due within one year	<u>7</u>	<u>(29,405)</u>	<u>(22,234)</u>
Net current assets		<u>208,050</u>	<u>204,921</u>
Net assets		<u>214,040</u>	<u>210,678</u>
Capital and reserves			
Other reserves		104,479	104,479
Profit and loss account		<u>109,561</u>	<u>106,199</u>
Total equity		<u>214,040</u>	<u>210,678</u>

The notes on pages 6 to 10 form an integral part of these financial statements.

Folkestone Bowls Association Limited

(Registration number: 00856909)

Balance Sheet as at 30 April 2019

For the financial year ending 30 April 2019 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 17 July 2019 and signed on its behalf by:

.....

Mr LD King

Chairman

The notes on pages 6 to 10 form an integral part of these financial statements.

Folkestone Bowls Association Limited

Statement of Changes in Equity for the Year Ended 30 April 2019

	Other reserves £	Profit and loss account £	Total £
At 1 May 2018	104,479	106,199	210,678
Surplus for the year	-	3,362	3,362
Total comprehensive income	-	3,362	3,362
At 30 April 2019	104,479	109,561	214,040

	Other reserves £	Profit and loss account £	Total £
At 1 May 2017	104,479	97,252	201,731
Surplus for the year	-	8,947	8,947
Total comprehensive income	-	8,947	8,947
At 30 April 2018	104,479	106,199	210,678

Other Reserves

In years where the Association makes a surplus and it is deemed necessary, amounts are transferred to "Other reserves" to cover future replacements of the playing surface and other major club facilities. The cost of replacement of these facilities is charged to these reserves when they arise.

Profit and loss account

The profit and loss account represents accumulated historic profits and losses not transferred to Other reserves.

The notes on pages 6 to 10 form an integral part of these financial statements.

Folkestone Bowls Association Limited

Statement of Changes in Equity for the Year Ended 30 April 2019

Dilapidations grant fund

The company has entered into a grant arrangement with Shepway District Council in order to fund necessary dilapidation works to the Company's premises. The agreement is for an annual grant of £10,000 to be provided over a five year period, the use of which is restricted to dilapidation expenditure. Any excess of grants received over expenditure incurred is repayable to Shepway District Council; any excess of dilapidation costs at the end of the grant period will be funded from unrestricted funds.

The notes on pages 6 to 10 form an integral part of these financial statements.

Folkestone Bowls Association Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the company in the event of liquidation.

The address of its registered office is:

Folkestone Bowls Centre

Cheriton Road

Folkestone

Kent

CT19 5JU

England

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.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Folkestone Bowls Association Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

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.

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:

Asset class	Depreciation method and rate
Fixtures & Fittings	20% straight line
Computer equipment	33% straight line
Improvements to Clubhouse	Straight line basis over the term of the lease

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.

Folkestone Bowls Association Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 13 (2018 - 12).

Folkestone Bowls Association Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

4 Tangible assets

	Clubhouse improvements £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 May 2018	233,543	128,076	29,616	391,235
Additions	-	3,389	269	3,658
At 30 April 2019	233,543	131,465	29,885	394,893
Depreciation				
At 1 May 2018	233,543	122,319	29,616	385,478
Charge for the year	-	3,335	90	3,425
At 30 April 2019	233,543	125,654	29,706	388,903
Carrying amount				
At 30 April 2019	-	5,811	179	5,990
At 30 April 2018	-	5,757	-	5,757

5 Stocks

	2019 £	2018 £
Raw materials and consumables	5,611	4,228

6 Debtors

	2019 £	2018 £
Prepayments	4,870	4,456
Other debtors	703	13,900
	5,573	18,356

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Trade creditors		11,733	3,500
Taxation and social security		626	-
Other creditors		17,046	18,734
		29,405	22,234

Folkestone Bowls Association Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

8 Parent and ultimate parent undertaking

The ultimate controlling party is the Council of Management.

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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.