

**BENTHAM BOWLING CLUB LIMITED
T/AS MIDGLOS INDOOR BOWLING CLUB**

(A company limited by guarantee)

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2018



BENTHAM BOWLING CLUB LIMITED T/AS MIDGLOS INDOOR BOWLING CLUB
(A company limited by guarantee)
REGISTERED NUMBER: 03279046

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	778,779	796,651
Current assets			
Stocks		3,303	3,083
Debtors: amounts falling due within one year	5	885	2,156
Bank and cash balances		34,822	37,734
		<u>39,010</u>	<u>42,973</u>
Creditors: amounts falling due within one year	6	(59,385)	(39,393)
Net current (liabilities)/assets		<u>(20,375)</u>	<u>3,580</u>
Total assets less current liabilities		<u>758,404</u>	<u>800,231</u>
Creditors: amounts falling due after more than one year	7	(711,928)	(740,268)
Net assets		<u><u>46,476</u></u>	<u><u>59,963</u></u>
Capital and reserves			
Profit and loss account		46,476	59,963
		<u><u>46,476</u></u>	<u><u>59,963</u></u>

BENTHAM BOWLING CLUB LIMITED T/AS MIDGLOS INDOOR BOWLING CLUB

(A company limited by guarantee)
REGISTERED NUMBER: 03279046

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.


The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the Statement of Income and Retained Earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

21st August 2019


D Crisp
Chairman


Mrs J M White
Secretary


P M Havard
Finance Director

The notes on pages 3 to 9 form part of these financial statements.

BENTHAM BOWLING CLUB LIMITED T/AS MIDGLOS INDOOR BOWLING CLUB
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

The company is a private company limited by guarantee which is incorporated in England (no.03279046). The registered office is Carrick House, Lypiatt Road, Cheltenham, Gloucestershire, GL50 2QJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For long term finance the company relied on a long term bank loan, however, since the year end the Club has negotiated a settlement agreement. See the post balance sheet events note for more details. In the short term the directors are actively taking steps to ensure improvement in the current financial situation. With regards to income this is being done by advertising for new members as well as taking professional advice on various avenues which can be explored to reach a wider audience. With regards to expenditure this is being done by taking various steps to make reductions in costs. Accordingly, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.3 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

2.5 Government grants

Government grants in respect of capital expenditure are treated as deferred income and credited to the Statement of Income and Retained Earnings by instalments over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.6 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold property	-	2% straight line
Fixtures and fittings	-	10% straight line
Office equipment	-	20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.11 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2017 - 5).

4. TANGIBLE FIXED ASSETS

	Leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 January 2018	1,236,350	116,316	23,423	1,376,089
Additions	-	8,262	-	8,262
Disposals	-	(44,570)	(6,135)	(50,705)
At 31 December 2018	<u>1,236,350</u>	<u>80,008</u>	<u>17,288</u>	<u>1,333,646</u>
Depreciation				
At 1 January 2018	442,668	113,953	22,817	579,438
Charge for the year on owned assets	24,727	1,095	312	26,134
Disposals	-	(44,570)	(6,135)	(50,705)
At 31 December 2018	<u>467,395</u>	<u>70,478</u>	<u>16,994</u>	<u>554,867</u>
Net book value				
At 31 December 2018	<u>768,955</u>	<u>9,530</u>	<u>294</u>	<u>778,779</u>
At 31 December 2017	<u>793,682</u>	<u>2,363</u>	<u>606</u>	<u>796,651</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

5. Debtors

	2018	2017
	£	£
Prepayments and accrued income	885	2,156

6. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Bank loan	11,471	10,637
Trade creditors	8,951	2,014
Subscriptions in advance	26,447	21,456
Other taxation and social security	1,799	2,186
Other creditors	6,356	297
Accruals and deferred income	4,361	2,803
	59,385	39,393

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Bank loan	187,564	199,035
Other creditors	524,364	541,233
	<u>711,928</u>	<u>740,268</u>

The bank loan is secured by an unlimited debenture from the Club and a legal charge over the leasehold property at Mid Glos Indoor Bowling Club, Woodlawns, Green Street, Brockworth, Gloucestershire, GL3 4LS.

The National Lottery Grant is being amortised over 50 years, being the expected useful economic life of the related asset.

Creditors include amounts not wholly repayable within 5 years as follows:

	2018 £	2017 £
Bank loan	133,556	148,412
National Lottery grant deferred	456,888	473,757
	<u>590,444</u>	<u>622,169</u>

8. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £5 towards the assets of the company in the event of liquidation. The Club is covered by Community Amateur Sports Club legislation.

9. Related party transactions

During the year the Club received an interest free loan repayable on demand of £6,000 from two of its directors to finance the cost of the new gas boiler system.

During the year the freehold was acquired by a connected company Bentham Bowling Property Company Limited and rent of £1,333 has been accrued in the financial statements in respect of this.

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10. Post balance sheet events

Subsequent to the year end the Club has negotiated a settlement agreement with Lloyds Bank with regard to the long term bank loan. The agreement results in a full and final settlement of the bank loan which is being financed by member loans to the Club, being repaid over three years and on which interest will be paid.