

COMPANY REGISTRATION NUMBER: 05496224

Fords Social and Sports Club Limited

Unaudited Financial Statements

31 December 2016



JAMES & UZZELL LTD
Chartered Certified Accountants
Axis 15, Axis Court
Mallard Way
Riverside Business Park
Swansea
SA7 0AJ

Fords Social and Sports Club Limited

Financial Statements

Year ended 31 December 2016

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Fords Social and Sports Club Limited

Officers and Professional Advisers

The board of directors

Mr Cartwright
Mr Chapman
Mr Elvins
Mr Hellier
Mr Williams

Company secretary

Mr Cartwright

Registered office

815 Llangyfelach Road
Treboeth
Swansea
SA5 9AX

Accountants

James & Uzzell Ltd
Chartered Certified Accountants
Axis 15, Axis Court
Mallard Way
Riverside Business Park
Swansea
SA7 0AJ

Fords Social and Sports Club Limited

Directors' Report

Year ended 31 December 2016

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2016.

DIRECTORS

The directors who served the company during the year were as follows:

Mr Cartwright
Mr Chapman
Mr Elvins
Mr Hellier
Mr Williams

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 6/9/17 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'K. Chapman', written over a horizontal line.

Kevin Chapman
Director

Fords Social and Sports Club Limited

**Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of
Fords Social and Sports Club Limited**

Year ended 31 December 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Fords Social and Sports Club Limited for the year ended 31 December 2016, which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html.

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf.



JAMES & UZZELL LTD

Chartered Certified Accountants

Axis 15, Axis Court
Mallard Way
Riverside Business Park
Swansea
SA7 0AJ

Dated: 11th September 2017.

Fords Social and Sports Club Limited

Statement of Comprehensive Income

Year ended 31 December 2016

	Note	2016 £	2015 £
TURNOVER		415,640	416,888
Cost of sales		<u>244,720</u>	<u>252,511</u>
GROSS PROFIT		170,920	164,377
Administrative expenses		<u>153,723</u>	<u>146,808</u>
OPERATING PROFIT	4	17,197	17,569
Other interest receivable and similar income	6	18	12
Interest payable and similar expenses	7	<u>2,402</u>	<u>2,919</u>
PROFIT BEFORE TAXATION		14,813	14,662
Tax on profit		<u>4,256</u>	<u>4,166</u>
PROFIT FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME		<u>10,557</u>	<u>10,496</u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 13 form part of these financial statements.

Fords Social and Sports Club Limited

Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	8	440,064	452,827
CURRENT ASSETS			
Stocks	9	12,738	13,081
Debtors	10	312	—
Cash at bank and in hand		56,291	45,891
		<u>69,341</u>	<u>58,972</u>
CREDITORS: amounts falling due within one year	11	<u>44,580</u>	<u>43,298</u>
NET CURRENT ASSETS		<u>24,761</u>	<u>15,674</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>464,825</u>	<u>468,501</u>
CREDITORS: amounts falling due after more than one year	12	61,250	79,739
PROVISIONS			
Taxation including deferred tax		12,087	7,831
NET ASSETS		<u>391,488</u>	<u>380,931</u>
CAPITAL AND RESERVES			
Called up share capital	13	1	1
Share premium account		298,156	298,156
Profit and loss account		<u>93,331</u>	<u>82,774</u>
MEMBERS FUNDS		<u>391,488</u>	<u>380,931</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2016 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.


The statement of financial position
continues on the following page.
The notes on pages 8 to 13 form part of these financial statements.

Fords Social and Sports Club Limited

Statement of Financial Position *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 6/9/17, and are signed on behalf of the board by:



Laurence Cartwright
Director

Company registration number: 05496224

The notes on pages 8 to 13 form part of these financial statements.

Fords Social and Sports Club Limited

Statement of Changes in Equity

Year ended 31 December 2016

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
AT 1 JANUARY 2015	1	298,156	72,278	370,435
Profit for the year	—	—	10,496	10,496
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	—	—	10,496	10,496
AT 31 DECEMBER 2015	1	298,156	82,774	380,931
Profit for the year	—	—	10,557	10,557
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	—	—	10,557	10,557
AT 31 DECEMBER 2016	<u>1</u>	<u>298,156</u>	<u>93,331</u>	<u>391,488</u>

The notes on pages 8 to 13 form part of these financial statements.

Fords Social and Sports Club Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. GENERAL INFORMATION

Fords Social & Sports Club Limited is a private company limited by shares incorporated in England & Wales, United Kingdom. The address of the registered office is given in the company information on page 1 of these financial statements. The nature of the company's operations and principal activities is that of a Social & Sports Club.

2. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)', Section 1A for Small Entities and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

The reporting period of these financial statements and its comparative period is 12 months.

These financial statements only include the results of the individual entity made up to 31 December 2016.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Transition to FRS102

The entity transitioned from previous UK GAAP to FRS102 as at 1 January 2015. Details of how FRS102 has affected the reported financial position and financial performance is given in note 15.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Going concern

The directors have considered the future trading position of the company and are confident that the going concern principle can be applied to the financial statements.

Fords Social and Sports Club Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of asset and liabilities within the next financial year are addressed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets.

Stock provision

The company sells food & drink. As a result it is necessary to consider the recoverability of the cost of stock and the associated provisioning required. When calculating the stock provision, management considers the nature and condition of the stock, as well as applying assumptions around anticipated saleability.

Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Sale of goods

Turnover from the sale of activities of sports & social club is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on consumption of goods.

Interest receivable

Interest income is recognised using the effective interest method.

Fords Social and Sports Club Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2016

3. ACCOUNTING POLICIES (continued)

Income tax

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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 balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset. Deferred taxation is accounted for in accordance with the requirements of the FRSSE.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% per annum of cost
Fixtures & Fittings	-	15% per annum of cost
Motor Vehicles	-	25% per annum of cost

Fords Social and Sports Club Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2016

3. ACCOUNTING POLICIES (continued)

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

4. OPERATING PROFIT

Operating profit or loss is stated after charging:

	2016	2015
	£	£
Depreciation of tangible assets	<u>12,763</u>	<u>12,925</u>

5. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year, including the directors, amounted to 11 (2015: 14).

6. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2016	2015
	£	£
Interest on cash and cash equivalents	<u>18</u>	<u>12</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2016	2015
	£	£
Other interest payable and similar charges	<u>2,402</u>	<u>2,919</u>

Fords Social and Sports Club Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2016

8. TANGIBLE ASSETS

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 Jan 2016 and 31 Dec 2016	<u>586,391</u>	<u>57,013</u>	<u>4,000</u>	<u>647,404</u>
Depreciation				
At 1 January 2016	145,678	46,180	2,719	194,577
Charge for the year	<u>9,581</u>	<u>2,963</u>	<u>219</u>	<u>12,763</u>
At 31 December 2016	<u>155,259</u>	<u>49,143</u>	<u>2,938</u>	<u>207,340</u>
Carrying amount				
At 31 December 2016	<u>431,132</u>	<u>7,870</u>	<u>1,062</u>	<u>440,064</u>
At 31 December 2015	<u>440,713</u>	<u>10,833</u>	<u>1,281</u>	<u>452,827</u>

9. STOCKS

	2016 £	2015 £
Raw materials and consumables	<u>12,738</u>	<u>13,081</u>

10. DEBTORS

	2016 £	2015 £
Other debtors	<u>312</u>	<u>—</u>

11. CREDITORS: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	19,257	17,466
Trade creditors	15,569	13,946
Social security and other taxes	7,444	9,686
Other creditors	<u>2,310</u>	<u>2,200</u>
	<u>44,580</u>	<u>43,298</u>

Bank loan is secured by a fixed and floating charge over the company's assets.

12. CREDITORS: amounts falling due after more than one year

	2016 £	2015 £
Bank loans and overdrafts	<u>61,250</u>	<u>79,739</u>

Included within creditors: amounts falling due after more than one year is an amount of £Nil (2015: £9,874) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Fords Social and Sports Club Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2016

13. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £0.01 each	<u>10</u>	<u>—</u>	<u>10</u>	<u>—</u>

The total value of the share capital above is rounded to the nearest pound therefore the actual total share capital value is £0.10.

14. RELATED PARTY TRANSACTIONS

The shareholders of Fords Social & Sports Club Limited hold the shares in the company on trust for Fords Social & Sports Club members.

15. TRANSITION TO FRS102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.