

**COMPANY REGISTRATION NUMBER: 05496224**

**Fords Social and Sports Club Limited**

**Filleted Unaudited Financial Statements**

**30 June 2023**

**Fords Social and Sports Club Limited**

**Financial Statements**

**Year ended 30 June 2023**

<b>CONTENTS</b>	<b>PAGE</b>
Officers and professional advisers	<b>1</b>
Statement of financial position	<b>2</b>
Notes to the financial statements	<b>4</b>

# **Fords Social and Sports Club Limited**

## **Officers and Professional Advisers**

### **The board of directors**

Mr L Cartwright (Deceased)

Mr K Chapman

Mr J Elvins

Mr V Hellier

Mr R Williams

### **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

## Statement of Financial Position

30 June 2023

		2023	2022
	Note	£	£
<b>FIXED ASSETS</b>			
Tangible assets	5	364,432	381,734
<b>CURRENT ASSETS</b>			
Stocks	6	8,971	8,735
Cash at bank and in hand		18,113	1,400
		27,084	10,135
<b>CREDITORS: amounts falling due within one year</b>	7	39,246	26,379
<b>NET CURRENT LIABILITIES</b>		12,162	16,244
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		352,270	365,490
<b>PROVISIONS</b>			
Taxation including deferred tax		14,797	16,122
<b>NET ASSETS</b>		337,473	349,368
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	1	1
Share premium account		298,156	298,156
Profit and loss account		39,316	51,211
<b>SHAREHOLDERS FUNDS</b>		337,473	349,368

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 June 2023 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 .

# **Fords Social and Sports Club Limited**

## **Statement of Financial Position** *(continued)*

**30 June 2023**

These financial statements were approved by the board of directors and authorised for issue on 26 March 2024 , and are signed on behalf of the board by:

Mr K Chapman

Director

Company registration number: 05496224

# **Fords Social and Sports Club Limited**

## **Notes to the Financial Statements**

**Year ended 30 June 2023**

### **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 is 12 months and its comparative period is 18 months. These financial statements only include the results of the individual entity made up to 30 June 2023. 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.

#### **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.

#### **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 in 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.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

## **Leases**

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Where goods are sold using finance leases, the entity recognises turnover from the sale of goods and the rights to receive future lease payments as a debtor. Minimum lease payments are apportioned between finance income and the reduction of the lease debtor with finance income allocated so as to produce a constant periodic rate of interest on the net investment in the finance lease.

## **Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the accrual model.

## **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.

**Provisions**  
Estimates are used in determining the value of provisions when recognised. This will be based on historical information, known expectations and reasonable outcomes.

**Going Concern**  
The assessment of going concern may include the use of critical judgements in respect of impact of various external factors such as political, economic and social issues. Material uncertainties are considered in this regard.

**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.

**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.

**Tangible assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. 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:

Land and Buildings	-	2% per annum of cost
Fixtures & Fittings	-	15% per annum of cost
Motor Vehicles	-	25% per annum of cost

## 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. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 14 (2022: 14 ).

## 5. TANGIBLE ASSETS

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 July 2022	586,391	79,809	12,500	678,700
Disposals	—	—	( 2,500)	( 2,500)
	-----	-----	-----	-----
<b>At 30 June 2023</b>	<b>586,391</b>	<b>79,809</b>	<b>10,000</b>	<b>676,200</b>
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<b>Depreciation</b>				
At 1 July 2022	217,615	70,038	9,313	296,966
Charge for the year	11,728	3,449	2,125	17,302
Disposals	—	—	( 2,500)	( 2,500)
	-----	-----	-----	-----
<b>At 30 June 2023</b>	<b>229,343</b>	<b>73,487</b>	<b>8,938</b>	<b>311,768</b>
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<b>Carrying amount</b>				
<b>At 30 June 2023</b>	<b>357,048</b>	<b>6,322</b>	<b>1,062</b>	<b>364,432</b>
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At 30 June 2022	368,776	9,771	3,187	381,734
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## 6. STOCKS

	2023	2022
	£	£
Raw materials and consumables	8,971	8,735
	-----	-----

**7. CREDITORS: amounts falling due within one year**

	2023	2022
	£	£
Bank loans and overdrafts	—	4,773
Trade creditors	10,411	4,228
Social security and other taxes	9,413	12,674
Other creditors	19,422	4,704
	-----	-----
	39,246	26,379
	-----	-----

Bank loans and overdrafts are secured by a fixed and floating charge over the company's assets. Hire purchase contracts are secured over the asset to which they relate. The total amount of secured liabilities falling due within one year is nil (2022: £196).

**8. CALLED UP SHARE CAPITAL****Issued, called up and fully paid**

	2023		2022	
	No.	£	No.	£
Ordinary shares of £ 0.01 each	10	—	10	—
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The total value of the share capital disclosed in the Statement of Financial Position is rounded up to the nearest pound however the actual total share capital value is £0.10.

**9. 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. The following directors loaned the company £5,000 each during the year:- Mr L Cartwright Mr R Williams Mr K Chapman  
No interest is being charged on these loans.

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.