

CATFORD WANDERERS SPORTS CLUB LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

CATFORD WANDERERS SPORTS CLUB LTD

COMPANY INFORMATION

Directors	P Romagnoli V Elkins M Wilken Smith K Williams E Martin D Dixon
Company number	09534146
Registered office	Wellesley House Duke of Wellington Avenue Royal Arsenal London SE186SS
Accountants	Simpson Wreford LLP Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS

CATFORD WANDERERS SPORTS CLUB LTD

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CATFORD WANDERERS SPORTS CLUB LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The directors present their annual report and financial statements for the year ended 31 March 2021.

Principal activities

The principal activity of the company is the provision of sports club amenities

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

P Romagnoli

V Elkins

A Martin

(Resigned 7 September 2021)

M Wilken Smith

K Williams

M Innes

(Resigned 8 September 2021)

E Martin

D Dixon

Small companies exemption

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

On behalf of the board

.....

P Romagnoli

Director

Date:

CATFORD WANDERERS SPORTS CLUB LTD

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CATFORD WANDERERS SPORTS CLUB LTD FOR THE YEAR ENDED 31 MARCH 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Catford Wanderers Sports Club Ltd for the year ended 31 March 2021 which comprise the income and expenditure account, the balance sheet 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 Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of the Company, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of the Company and state those matters that we have agreed to state to the Board of Directors of the Company, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that the Company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of the Company. You consider that the Company is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of the Company. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Simpson Wreford LLP

Chartered Accountants

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Wellesley House
Duke of Wellington Avenue
Royal Arsenal
London
SE18 6SS

CATFORD WANDERERS SPORTS CLUB LTD**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021**

	2021	2020
	£	£
Income	4,333	28,780
Cost of sales	(2,655)	(14,601)
Gross surplus	1,678	14,179
Administrative expenses	(92,027)	(109,171)
Other operating income	95,811	83,473
Operating surplus/(deficit)	5,462	(11,519)
Interest receivable and similar income	1	2
Interest payable and similar expenses	(915)	(1,223)
Surplus/(deficit) before taxation	4,548	(12,740)
Tax on surplus/(deficit)	(4,569)	(3,963)
Deficit for the financial year	(21)	(16,703)

CATFORD WANDERERS SPORTS CLUB LTD**BALANCE SHEET
AS AT 31 MARCH 2021**

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	4		104,589		117,066
Investment properties	5		450,000		450,000
			<u>554,589</u>		<u>567,066</u>
Current assets					
Stocks		2,250		2,315	
Debtors	6	5,624		2,577	
Cash at bank and in hand		54,089		48,811	
		<u>61,963</u>		<u>53,703</u>	
Creditors: amounts falling due within one year	7	(35,426)		(38,309)	
		<u></u>		<u></u>	
Net current assets			26,537		15,394
			<u></u>		<u></u>
Total assets less current liabilities			581,126		582,460
Creditors: amounts falling due after more than one year	8		(14,444)		(15,757)
			<u></u>		<u></u>
Net assets			<u>566,682</u>		<u>566,703</u>
			<u></u>		<u></u>
Reserves					
Other reserves			577,924		577,924
Income and expenditure account			(11,242)		(11,221)
			<u></u>		<u></u>
Members' funds			<u>566,682</u>		<u>566,703</u>
			<u></u>		<u></u>

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

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

.....

P Romagnoli

Director

Company Registration No. 09534146

CATFORD WANDERERS SPORTS CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Catford Wanderers Sports Club Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Wellesley House, Duke of Wellington Avenue, Royal Arsenal, London, SE186SS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	25 years straight line / 10 years straight line
Plant and equipment	25% reducing balance
Fixtures and fittings	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

CATFORD WANDERERS SPORTS CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

1.10 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

CATFORD WANDERERS SPORTS CLUB LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2021**2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021	2020
	Number	Number
Total	-	-

4 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 April 2020	127,931	810	17,732	146,473
Additions	-	-	1,555	1,555
	<u>127,931</u>	<u>810</u>	<u>19,287</u>	<u>148,028</u>
At 31 March 2021	127,931	810	19,287	148,028
	<u>127,931</u>	<u>810</u>	<u>19,287</u>	<u>148,028</u>
Depreciation and impairment				
At 1 April 2020	25,022	307	4,078	29,407
Depreciation charged in the year	11,626	125	2,281	14,032
	<u>36,648</u>	<u>432</u>	<u>6,359</u>	<u>43,439</u>
At 31 March 2021	36,648	432	6,359	43,439
	<u>36,648</u>	<u>432</u>	<u>6,359</u>	<u>43,439</u>
Carrying amount				
At 31 March 2021	91,283	378	12,928	104,589
	<u>91,283</u>	<u>378</u>	<u>12,928</u>	<u>104,589</u>
At 31 March 2020	102,909	503	13,654	117,066
	<u>102,909</u>	<u>503</u>	<u>13,654</u>	<u>117,066</u>

5 Investment property

	2021
	£
Fair value	
At 1 April 2020 and 31 March 2021	450,000

CATFORD WANDERERS SPORTS CLUB LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021****5 Investment property****(Continued)**

Investment property comprises of sport club building and surrounding grounds. The fair value of the investment property has been arrived at on the basis of a valuation carried out by Directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The property has been received in prior year from Catford Wanderers Sports Club (unincorporated).

6 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Service charges due	2,867	2,258
Other debtors	2,757	319
	<u>5,624</u>	<u>2,577</u>

7 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	2,626	2,626
Trade creditors	1,791	3,087
Taxation and social security	6,181	5,068
Other creditors	24,828	27,528
	<u>35,426</u>	<u>38,309</u>

8 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	<u>14,444</u>	<u>15,757</u>

9 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

10 Other notes

On 1st April 2018 assets and liabilities of Catford Wanderers Sports Club (unincorporated) have been transferred to the Company, balances of which are in other reserves. The transfer has been made at fair value.

CATFORD WANDERERS SPORTS CLUB LTD**DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021**

		2021		2020
	£	£	£	£
Income				
Sales		4,333		28,780
Cost of sales				
Finished goods purchases	2,655		14,601	
		(2,655)		(14,601)
Gross surplus	38.73%	1,678	49.27%	14,179
Other operating income				
Car park rental income	10,483		10,449	
Match fees	4,546		10,051	
Membership subscriptions	27,988		30,976	
Fundraising	-		118	
Hire of facilities	4,072		14,706	
Boot sales	4,000		10,413	
Grant income	44,722		6,760	
		95,811		83,473
Administrative expenses		(92,027)		(109,171)
Operating surplus/(deficit)		5,462		(11,519)
Interest receivable and similar income				
Bank interest received	1		2	
		1		2
Interest payable and similar expenses				
Bank interest on loans and overdrafts		(915)		(1,223)
Surplus/(deficit) before taxation	104.96%	4,548	(44.27)%	(12,740)

CATFORD WANDERERS SPORTS CLUB LTD**SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 31 MARCH 2021**

	2021	2020
	£	£
Administrative expenses		
Ground maintenance	30,963	35,070
Rates	4,074	5,392
Cleaning	3,469	11,657
Power, light and heat	8,391	9,222
Property repairs and maintenance	12,383	6,989
Premises insurance	4,736	5,111
Professional subscriptions	194	1,083
Bookkeeping	2,730	2,696
Accountancy	1,949	1,913
Printing and stationery	63	106
Telecommunications	378	355
Sundry expenses	263	1,584
Section expenses and affiliations	8,402	13,250
Depreciation	14,032	14,743
	<hr/>	<hr/>
	92,027	109,171
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