

Company registration number 09534146 (England and Wales)

CATFORD WANDERERS SPORTS CLUB LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

CATFORD WANDERERS SPORTS CLUB LTD

COMPANY INFORMATION

Directors

V Elkins
M Wilken Smith
E Martin
W McLaughlin
P Waithe
J Walker (Appointed 9 August 2022)
C Gentile (Appointed 17 January 2023)
V Truong (Appointed 28 November 2022)

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 2023

The directors present their annual report and financial statements for the year ended 31 March 2023.

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	(Resigned 1 December 2022)
V Elkins	
M Wilken Smith	
K Williams	(Resigned 13 November 2022)
E Martin	
D Dixon	(Resigned 24 May 2022)
W McLaughlin	
P Waithe	
J Walker	(Appointed 9 August 2022)
C Gentile	(Appointed 17 January 2023)
V Truong	(Appointed 28 November 2022)

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

.....
M Wilken Smith

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 2023

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 2023 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 <https://www.icaew.com/regulation>.

This report is made solely to the board of directors of Catford Wanderers Sports Club Ltd, 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 Catford Wanderers Sports Club Ltd and state those matters that we have agreed to state to the board of directors of Catford Wanderers Sports Club Ltd, 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 Catford Wanderers Sports Club Ltd 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 surplus 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 Catford Wanderers Sports Club Ltd. 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 2023

	2023	2022
	£	£
Income	27,185	21,871
Cost of sales	(11,811)	(12,886)
	<hr/>	<hr/>
Gross surplus	15,374	8,985
Administrative expenses	(126,649)	(102,446)
Other operating income	138,737	101,875
	<hr/>	<hr/>
Operating surplus	27,462	8,414
Interest receivable and similar income	73	-
Interest payable and similar expenses	(1,581)	(1,509)
	<hr/>	<hr/>
Surplus before taxation	25,954	6,905
Tax on surplus	4,569	-
	<hr/>	<hr/>
Surplus for the financial year	<u>30,523</u>	<u>6,905</u>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

CATFORD WANDERERS SPORTS CLUB LTD

BALANCE SHEET AS AT 31 MARCH 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	4		98,851		107,145
Investment properties	5		450,000		450,000
			<u>548,851</u>		<u>557,145</u>
Current assets					
Stocks		2,534		2,160	
Debtors	6	34,546		7,038	
Cash at bank and in hand		85,069		45,142	
		<u>122,149</u>		<u>54,340</u>	
Creditors: amounts falling due within one year	7	(57,698)		(26,080)	
Net current assets			<u>64,451</u>		<u>28,260</u>
Total assets less current liabilities			613,302		585,405
Creditors: amounts falling due after more than one year	8		(9,192)		(11,818)
Net assets			<u>604,110</u>		<u>573,587</u>
Reserves					
Other reserves			577,924		577,924
Income and expenditure account			26,186		(4,337)
Members' funds			<u>604,110</u>		<u>573,587</u>

For the financial year ended 31 March 2023 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:

.....
M Wilken Smith
Director

Company Registration No. 09534146

CATFORD WANDERERS SPORTS CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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.

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.

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 property

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).

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.

CATFORD WANDERERS SPORTS CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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.

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.

CATFORD WANDERERS SPORTS CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3 Employees

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

	2023	2022
	Number	Number
Total	-	-

4 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 April 2022	127,931	810	38,002	166,743
Additions	-	-	8,455	8,455
Disposals	-	(236)	-	(236)
At 31 March 2023	127,931	574	46,457	174,962
Depreciation and impairment				
At 1 April 2022	47,967	526	11,105	59,598
Depreciation charged in the year	11,319	52	5,303	16,674
Eliminated in respect of disposals	-	(161)	-	(161)
At 31 March 2023	59,286	417	16,408	76,111
Carrying amount				
At 31 March 2023	68,645	157	30,049	98,851
At 31 March 2022	79,964	284	26,897	107,145

5 Investment property

	2023
	£
Fair value	
At 1 April 2022 and 31 March 2023	450,000

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).

CATFORD WANDERERS SPORTS CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Service charges due	25,729	440
Other debtors	8,817	6,598
	<u>34,546</u>	<u>7,038</u>
	<u><u>34,546</u></u>	<u><u>7,038</u></u>
7 Creditors: amounts falling due within one year	2023	2022
	£	£
Bank loans	2,626	2,626
Trade creditors	2,714	1,781
Taxation and social security	204	839
Other creditors	52,154	20,834
	<u>57,698</u>	<u>26,080</u>
	<u><u>57,698</u></u>	<u><u>26,080</u></u>
8 Creditors: amounts falling due after more than one year	2023	2022
	£	£
Bank loans and overdrafts	9,192	11,818
	<u>9,192</u>	<u>11,818</u>
	<u><u>9,192</u></u>	<u><u>11,818</u></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 2023

		2023		2022
	£	£	£	£
Income				
Sales		27,185		21,871
Cost of sales				
Finished goods purchases	11,811		12,886	
		<u>(11,811)</u>		<u>(12,886)</u>
Gross surplus	56.55%	15,374	41.08%	8,985
Other operating income				
Car park rental income	12,260		8,340	
Match fees	21,835		17,302	
Membership subscriptions	33,084		32,331	
Fundraising	775		1,895	
Hire of facilities	16,448		8,578	
Boot sales	9,600		9,560	
Insurance claims receivable	13,912		-	
Sundry income	269		-	
Grant income	30,554		23,869	
		138,737		101,875
Administrative expenses		<u>(126,649)</u>		<u>(102,446)</u>
Operating surplus		27,462		8,414
Interest receivable and similar income				
Bank interest received	73		-	
		73		-
Interest payable and similar expenses				
Bank charges and interest on loans and overdrafts		<u>(1,581)</u>		<u>(1,509)</u>
Surplus before taxation	95.47%	<u>25,954</u>	31.57%	<u>6,905</u>

CATFORD WANDERERS SPORTS CLUB LTD

SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
Administrative expenses		
Ground maintenance	38,335	31,056
Rates	1,988	(64)
Cleaning	10,657	8,565
Power, light and heat	7,971	7,276
Property repairs and maintenance	11,967	8,338
Premises insurance	7,524	6,714
Professional subscriptions	-	1,191
Legal and professional fees	859	-
Bookkeeping	3,897	1,010
Accountancy	1,600	1,865
Printing and stationery	349	653
Advertising	650	-
Telecommunications	855	952
Sundry expenses	3,655	2,660
Section expenses and affiliations	19,593	16,070
Depreciation	16,674	16,160
Profit or loss on sale of tangible assets	75	-
	<hr/>	<hr/>
	126,649	102,446
	<hr/> <hr/>	<hr/> <hr/>