

Registration No. IP13177R (England and Wales)

BRETFORTON COMMUNITY SOCIAL CLUB LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

BRETFORTON COMMUNITY SOCIAL CLUB LIMITED

CLUB INFORMATION

Management Committee	Mr G Lippett Mr A Bevington Mr A Shilham Mr W Keyte Mr J Howard Mr D Haines Mrs S Hall Mrs L Bevington Mr E Stanley
Secretary	Mr E Stanley
Company number	IP13177R
Registered office	Bretforton Community Social Club 60 Main Street Bretforton Evesham WR11 7JH
Accountants	Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS

BRETFORTON COMMUNITY SOCIAL CLUB LIMITED

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BRETFORTON COMMUNITY SOCIAL CLUB LIMITED

MANAGEMENT COMMITTEE REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2017

The Management committee present their annual report and financial statements for the year ended 30 September 2017.

Principal activities

The principal activity of the society continued to be that of running a social club.

Management committee

The Management committee who voluntarily served on the management committee for the club, held office during the year and up to the date of signature of the financial statements were as follows:

Mr G Lippett
Mr A Bevington
Mr A Shilham
Mr W Keyte
Mr J Howard
Mr D Haines
Mrs S Hall
Mrs L Bevington
Mr E Stanley

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

On behalf of the board

Mr A Bevington
Director
26 November 2017

Mr W Keyte
Director
26 November 2017

Mr E Stanley
Director
26 November 2017

BRETFORTON COMMUNITY SOCIAL CLUB LIMITED

MANAGEMENT COMMITTEE RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2017

The Management committee are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Management committee to prepare financial statements for each financial year. Under that law the Management committee elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Management committee must not approve the financial statements unless Management committee are satisfied that they give a true and fair view of the state of affairs of the society and of the profit or loss of the society for that period. In preparing these financial statements, the Management committee are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Management committee are responsible for keeping adequate accounting records that are sufficient to show and explain the society's transactions and disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. Management committee are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BRETFORTON COMMUNITY SOCIAL CLUB LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BRETFORTON COMMUNITY SOCIAL CLUB LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2017

We report on the accounts for the year ended 30 September 2017 set out on pages 4 to 12.

Respective responsibilities of the committee of management and the independent reporting accountant

The society's committee of management is responsible for the preparation of the accounts, and they consider that the society is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the books of account kept by the society and making such limited enquiries of the officers of the society as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the revenue account and balance sheet for the year ended 30 September 2017 are in agreement with the books of account kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014;
- having regard only to, and on the basis of the information contained in the books of account, the revenue account and balance sheet for the year ended 30 September 2017 comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- the society met the financial criteria enabling it to disapply the requirement to have an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014.

Kendall Wadley LLP

26 November 2017

Chartered Accountants

Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

BRETFORTON COMMUNITY SOCIAL CLUB LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Notes	2017 £	2016 £
Revenue		84,307	64,330
Cost of sales		(40,954)	(31,358)
		<hr/>	<hr/>
Gross profit		43,353	32,972
Administrative expenses		(51,091)	(44,284)
Other operating income		12,336	13,247
		<hr/>	<hr/>
Profit before taxation		4,598	1,935
Tax on profit	3	(396)	-
		<hr/>	<hr/>
Profit for the financial year		<u>4,202</u>	<u>1,935</u>

BRETFORTON COMMUNITY SOCIAL CLUB LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Property, plant and equipment	4		109,986		110,649
Current assets					
Inventories	5	2,891		4,021	
Trade and other receivables	6	772		735	
Cash and cash equivalents		17,218		9,928	
		<u>20,881</u>		<u>14,684</u>	
Current liabilities	7	<u>(3,730)</u>		<u>(2,383)</u>	
Net current assets			17,151		12,301
Total assets less current liabilities			<u>127,137</u>		<u>122,950</u>
Equity					
Called up share capital	8		122		137
Non distributable reserves			75,256		75,256
Retained earnings			51,759		47,557
Total equity			<u>127,137</u>		<u>122,950</u>

For the financial year ended 30 September 2017 the society was entitled to exemption from audit under the Co-operative and Community Benefit Societies Act 2014.

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

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 26 November 2017 and are signed on its behalf by:

E. Stanley
Secretary

.....
A. Bevington
Chairman

.....
W. Keyte
Treasurer

Mr E Stanley
Director

Company Registration No. IP13177R

BRETFORTON COMMUNITY SOCIAL CLUB LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Notes	Share capital £	Non distributable reserve (formerly Revaluation Reserve) £	Retained earnings £	Total £
Balance at 1 October 2015		6	75,555	45,753	121,314
Effect of transition to FRS 102	9	123	-	(123)	-
Balance at 1 October 2015		<u>129</u>	<u>75,555</u>	<u>45,630</u>	<u>121,314</u>
Year ended 30 September 2016:					
Profit for the year		-	-	1,935	1,935
Other comprehensive income:					
Revaluation of property, plant and equipment		-	(299)	-	(299)
Total comprehensive income for the year		-	(299)	1,935	1,935
Issue of share capital	8	8	-	-	8
Balance at 30 September 2016		<u>137</u>	<u>75,256</u>	<u>47,557</u>	<u>122,950</u>
Year ended 30 September 2017:					
Profit and total comprehensive income for the year		-	-	4,202	4,202
Reduction of shares	8	(15)	-	-	(15)
Balance at 30 September 2017		<u><u>122</u></u>	<u><u>75,256</u></u>	<u><u>51,759</u></u>	<u><u>127,137</u></u>

BRETFORTON COMMUNITY SOCIAL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

Company information

Bretforton Community Social Club Limited is a private company limited by shares incorporated in England and Wales. The registered office is Bretforton Community Social Club, 60 Main Street, Bretforton, Evesham, WR11 7JH.

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 certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 September 2017 are the first financial statements of Bretforton Community Social Club Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 9.

1.2 Revenue

Revenue 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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Property, plant and equipment

Property, plant and equipment 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	5% reducing balance on improvements
Plant and equipment	5% reducing balance
Fixtures and fittings	10% 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 profit or loss.

BRETFORTON COMMUNITY SOCIAL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

1.4 Impairment of non-current 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Inventories

Inventories 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 inventories to their present location and condition.

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

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks.

1.7 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 statement of financial position 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.

BRETFORTON COMMUNITY SOCIAL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

BRETFORTON COMMUNITY SOCIAL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

3 Taxation

	2017	2016
	£	£
Current tax		
UK corporation tax on profits for the current period	396	-
	<u> </u>	<u> </u>

BRETFORTON COMMUNITY SOCIAL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

4 Property, plant and equipment

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 October 2016 and 30 September 2017	103,181	8,173	111,354
Depreciation and impairment			
At 1 October 2016	132	573	705
Depreciation charged in the year	125	538	663
At 30 September 2017	257	1,111	1,368
Carrying amount			
At 30 September 2017	102,924	7,062	109,986
At 30 September 2016	103,049	7,600	110,649

5 Inventories

	2017 £	2016 £
Bar	2,741	3,871
Other	150	150
	2,891	4,021

6 Trade and other receivables

	2017 £	2016 £
Amounts falling due within one year:		
Other receivables	772	735

7 Current liabilities

	2017 £	2016 £
Trade payables	1,187	1,073
Corporation tax	396	-
Other taxation and social security	1,196	470
Other payables	951	840
	3,730	2,383

BRETFORTON COMMUNITY SOCIAL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

8	Called up share capital	2017	2016
		£	£
	Ordinary share capital		
	Issued and fully paid		
	122 Members shares of £1 each	122	137
		<u>122</u>	<u>137</u>
		<u><u>122</u></u>	<u><u>137</u></u>

Reconciliation of movements during the year:

	Members shares Number
At 1 October 2016	137
Lapsed members	(15)
	<u>122</u>
At 30 September 2017	<u><u>122</u></u>

Under the club rules, each member has one £1 share which allows them one vote at club meetings. The share cost is included in the initial subscription paid. When a membership ceases or lapses, the share returns to the club and the £1 issue fee is recognised as a membership income.

9 Reconciliations on adoption of FRS 102

Under the transitional provisions of FRS102, revalued assets can have the last valuation treated as cost going forward. The revaluation reserve previously arising now forms part of general reserves but is undistributable until realised. The impact of transition has been to change the name of this reserve from revaluation reserve to non-distributable reserve.

The share capital has been adjusted to represent the fair value per society rules £123 being transferred from general reserves to share capital.

BRETFORTON COMMUNITY SOCIAL CLUB LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2017

		2017		2016
	£	£	£	£
Revenue				
Sales of goods - bar till		84,307		64,330
Cost of sales				
Opening stock	3,871		2,137	
Purchases	39,974		33,092	
Closing stock	(2,891)		(3,871)	
		<u>(40,954)</u>		<u>(31,358)</u>
Gross profit	51.42%	43,353	51.25%	32,972
Other operating income				
Room hire	250		316	
Shop space rental	2,426		2,306	
Members subscriptions	717		247	
Members efforts	1,899		2,269	
Amusements	5,546		4,537	
Bingo	825		942	
Donation	-		2,630	
Other income	673		-	
		<u>12,336</u>		<u>13,247</u>
Administrative expenses		(51,091)		(44,284)
Operating profit		<u>4,598</u>		<u>1,935</u>

BRETFORTON COMMUNITY SOCIAL CLUB LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 30 SEPTEMBER 2017

	2017	2016
	£	£
Administrative expenses		
Wages and salaries	21,107	9,660
Direct costs	1,760	1,073
HMRC Machine Games Duty	1,813	2,062
Fees & licences	968	1,255
Rates	940	732
Cleaning	888	429
Waste disposal	256	250
Power, light and heat	4,732	5,143
Property repairs and maintenance	11,879	14,711
Premises insurance	626	681
Travelling expenses	498	99
Accountancy and examination fees	1,415	1,555
Donations	518	-
Bank charges	578	228
Printing and stationery	266	1,164
Telecommunications	477	-
Internal administration costs	299	189
Members entertaining	1,291	2,738
Sundry expenses	117	260
Loan repayment	-	1,262
Losses from break-in	-	88
Depreciation	663	705
	<hr/>	<hr/>
	51,091	44,284
	<hr/> <hr/>	<hr/> <hr/>