

Report of the Committee and
Financial Statements for the Year Ended 31 July 2007
for
Old Owens Association

George Arthur Limited
Chartered Accountants
York House
4 Wigmores South
Welwyn Garden City
Hertfordshire
AL8 6PL

Old Owens Association

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for the Year Ended 31 July 2007

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Old Owens Association

Report of the Committee
for the Year Ended 31 July 2007

The Committee presents report with the financial statements of the Club for the year ended 31 July 2007.

PRINCIPAL ACTIVITY

The principal activity of the Club in the year under review was that of managing and running the clubhouse and grounds of Old Owens Association

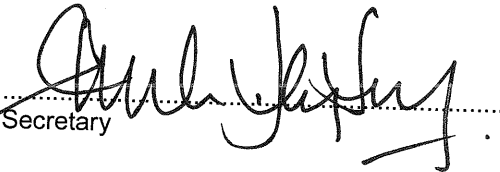
STATEMENT OF COMMITTEE'S RESPONSIBILITIES

The Committee is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Club and of the profit or loss of the Club for that period. In preparing those financial statements, the Committee is required to

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

The Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Club. It is also responsible for safeguarding the assets of the Club and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE COMMITTEE:


.....
Secretary

Date: 4th April 2011

Old Owens Association
Profit and Loss Account
for the Year Ended 31 July 2007

	2007		2006	
	£	£	£	£
Turnover				
Bar takings				
Food takings	-		26,061	
Machine income	-		9,354	
Subscriptions and donations			599	
Ground hire - affiliated clubs	24,023		12,698	
Ground and room hire - other	15,940		18,682	
Bar & catering rental income	7,469		8,387	
	<u>28,522</u>		<u>23,238</u>	
		75,954		99,019
Cost of sales				
Bar purchases				
Food purchases	(3,234)		16,939	
Wages	-		4,465	
Employers NIC	-		16,694	
Equipment rental	-		1,119	
Cleaning and laundry	2,667		1,123	
Sundry bar supplies and maintenance	2,304		5,805	
Games machine rentals and licences	-		622	
Stocktaking	-		2,475	
Equipment repairs & maintenance	-		710	
	<u>1,420</u>		<u>2,087</u>	
		<u>3,157</u>		<u>52,039</u>
GROSS PROFIT		72,797		46,980
Other income				
Online filing incentive	250		250	
Bank interest receivable	<u>2</u>		<u>1</u>	
		<u>252</u>		<u>251</u>
		73,049		47,231
Expenditure				
Ground contractors	9,780		10,400	
Ground materials	23,698		15,401	
Rates	6,635		7,384	
Insurance	3,813		4,797	
Light and heat	609		2,507	
Repairs to property	6,294		1,436	
Telephone	-		1,143	
Depreciation of tangible fixed assets	7,187		9,485	
Profit/loss on sale of intangible fixed assets	792		-	
Post and stationery	268		2,120	
Sundry expenses	2,613		2	
Accountancy	2,500		2,500	
Legal fees	<u>180</u>		<u>507</u>	
		<u>64,369</u>		<u>57,682</u>
Carried forward		8,680		(10,451)

Old Owens Association

Trading and Profit and Loss Account
for the Year Ended 31 July 2007

	2007		2006	
	£	£	£	£
Brought forward		8,680		(10,451)
Finance costs				
Bank charges		<u>165</u>		<u>1,218</u>
NET PROFIT/(LOSS)		<u>8,515</u>		<u>(11,669)</u>

Old Owens Association

Balance Sheet
31 July 2007

	Notes	2007		2006	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		628,067		627,818
Investments	5		<u>30</u>		<u>30</u>
			628,097		627,848
CURRENT ASSETS					
Debtors	6	20,092		7,374	
Cash at bank		<u>317</u>		<u>119</u>	
		20,409		7,493	
CREDITORS					
Amounts falling due within one year	7	<u>38,923</u>		<u>33,993</u>	
NET CURRENT LIABILITIES			<u>(18,514)</u>		<u>(26,500)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			609,583		601,348
CREDITORS					
Amounts falling due after more than one year	8		<u>659,119</u>		<u>659,399</u>
NET LIABILITIES			<u>(49,536)</u>		<u>(58,051)</u>
RESERVES					
Profit and loss account	9		<u>(49,536)</u>		<u>(58,051)</u>
			<u>(49,536)</u>		<u>(58,051)</u>

The Committee acknowledges its responsibilities for:

preparing financial statements which give a true and fair view of the state of affairs of the club as at the end of each financial year and of its profit or loss for each financial year in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

ON BEHALF OF THE COMMITTEE:


.....
Chairman

Approved by the Committee on 4th April 2011

The notes form part of these financial statements

Old Owens Association

Notes to the Financial Statements
for the Year Ended 31 July 2007

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared on a going concern basis as Old Owens Sports Club Limited has promised to provide support as and when necessary.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents monies received (excluding value added tax) from bar sales and other activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 10% on cost

The freehold properties are included in the accounts at cost. The buildings are maintained at a high standard for continuous occupation and no depreciation is charged as it would be immaterial in view of the length of the estimated residual life and value of the properties.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 July 2007 nor for the year ended 31 July 2006.

The Association is taxed as a members club. Such clubs are not liable to corporation tax on profits arising directly from members' activities, provided these do not amount to a trade. Profits from activities which do not arise directly from members may be considered trading and would be subject to the normal corporation tax rules. Included in this would be bank deposit interest received.

Old Owens Association

Notes to the Financial Statements - continued
for the Year Ended 31 July 2007

3. **TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 August 2006	616,332	151,187	767,519
Additions	-	8,228	8,228
Disposals	-	<u>(123,263)</u>	<u>(123,263)</u>
At 31 July 2007	<u>616,332</u>	<u>36,152</u>	<u>652,484</u>
DEPRECIATION			
At 1 August 2006	-	139,701	139,701
Charge for year	-	7,187	7,187
Eliminated on disposal	-	<u>(122,471)</u>	<u>(122,471)</u>
At 31 July 2007	<u>-</u>	<u>24,417</u>	<u>24,417</u>
NET BOOK VALUE			
At 31 July 2007	<u>616,332</u>	<u>11,735</u>	<u>628,067</u>
At 31 July 2006	<u>616,332</u>	<u>11,486</u>	<u>627,818</u>

4. **FIXED ASSET INVESTMENTS**

	Interest in other participating interests £
COST	
At 1 August 2006 and 31 July 2007	30
NET BOOK VALUE	
At 31 July 2007	<u>30</u>
At 31 July 2006	<u>30</u>

Shares at cost in Old Owen's Sports Clubs Limited.

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2007 £	2006 £
Trade debtors	10,221	1,266
Accrued income	7,152	4,554
Prepayments	<u>2,719</u>	<u>1,554</u>
	<u>20,092</u>	<u>7,374</u>

Old Owens Association

Notes to the Financial Statements - continued
for the Year Ended 31 July 2007

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2007	2006
	£	£
Bank loans and overdrafts	-	81
Trade creditors	12,590	9,309
Social security and other taxes	(104)	-
VAT	3,381	813
Other creditors	15,425	18,659
Accrued expenses	<u>7,631</u>	<u>5,131</u>
	<u>38,923</u>	<u>33,993</u>

Other creditors include a loan outstanding to Greene King Plc of £9,396 (2005: £12,630).

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2007	2006
	£	£
Old Owen's Sports Clubs Ltd	<u>659,119</u>	<u>659,399</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Old Owen's Sports Clubs Ltd	<u>659,119</u>	<u>659,399</u>

The loan from Old Owen's Sports Clubs Limited is secured by a legal charge over the freehold title of the sports ground at Coopers Lane in the Club's favour, to a limit of £500,000. It is repayable on demand, but the Club has indicated that it does not intend to demand repayment within the next twelve months.

8. **OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	2007	2006
	£	£
Expiring:		
Between one and five years	<u>-</u>	<u>685</u>

9. **RESERVES**

	Profit and loss account £
At 1 August 2006	(58,051)
Profit for the year	<u>8,515</u>
At 31 July 2007	<u>(49,536)</u>

Statement by the Committee
on the Unaudited Financial Statements of
Old Owens Association

I confirm that as a Committee I have met my duty to:

- ensure that the Club has kept proper accounting records;
- prepare financial statements which give a true and fair view of the state of the Club as at 31 July 2007 and of its profit for that period in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007); and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

.....
Committee

Date: 4th April 2011

Chartered Certified Accountants' Independent Assurance Report
to the Committee
on the Unaudited Financial Statements of
Old Owens Association

We have performed certain procedures in respect of the Club's unaudited financial statements for the year ended 31 July 2007 on pages two to eight, made enquiries of the Club's Committee and assessed accounting policies adopted by the Committee, in order to gather sufficient evidence for our conclusion in this report.

This report is made solely to the Club's Committee in accordance with our terms of engagement. It has been released to the Committee on the basis that this report shall not be copied, referred to or disclosed, in whole (save for the Committee's own internal purposes or as may be required by law or by a competent regulator) or in part, without our prior written consent. Our work has been undertaken so that we might state to the Committee those matters that we have agreed to state in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Club and the Club's Committee for our work, for this report or the conclusions we have formed.

Respective responsibilities

You have confirmed that you have met your duty as set out in the Committee's statement on page eight. You consider that the Club does not require an audit for the year. Our responsibility is to form and express an independent conclusion, based on the work carried out, to you on the financial statements.

Scope

We conducted our engagement in accordance with the Institute of Chartered Accountants in England & Wales Interim Technical Release AAF 03/06. Our work was based primarily upon enquiry, analytical procedures and assessing accounting policies in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007). If we considered it to be necessary, we also performed limited examination of evidence relevant to certain balances and disclosures in the financial statements where we became aware of matters that might indicate a risk of material misstatement in the financial statements.

The terms of our engagement exclude any requirement to carry out a comprehensive assessment of the risks of material misstatement, a consideration of fraud, laws, regulations or internal controls, and we have not done so. We are not required to, and we do not, express an audit opinion on these financial statements.

Conclusion

Based on our work, nothing has come to our attention to refute the Committee's confirmation that the financial statements give a true and fair view of the state of the Club's affairs as at 31 July 2007 and of its profit for the year then ended and have been properly prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

George Arthur Ltd

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Date: 4th April 2011