

Report of the Committee and
Financial Statements for the Year Ended 31 July 2009
for
Old Owens Association

George Arthur Limited
Chartered Accountants
York House
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Welwyn Garden City
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AL8 6PL

Old Owens Association

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for the Year Ended 31 July 2009

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Old Owens Association

**Report of the Committee
for the Year Ended 31 July 2009**

The Committee presents report with the financial statements of the Club for the year ended 31 July 2009.

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

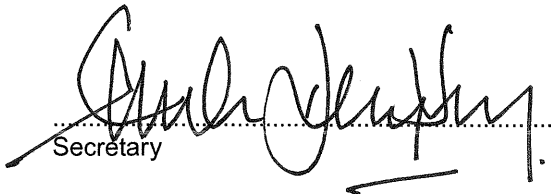
STATEMENT OF COMMITTEE'S RESPONSIBILITIES

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 2009

	2009		2008	
	£	£	£	£
Turnover				
Subscriptions and donations	8,813		18,763	
Ground hire - affiliated clubs	19,044		17,262	
Ground and room hire - other	6,183		5,109	
Bar & catering rental income	17,175		28,834	
Barrelage	<u>1,116</u>		<u>2,871</u>	
		52,331		72,839
Cost of sales				
Equipment rental	788		694	
Cleaning and laundry	2,150		2,540	
Equipment repairs & maintenance	<u>1,229</u>		<u>1,235</u>	
		<u>4,167</u>		<u>4,469</u>
GROSS PROFIT		48,164		68,370
Other income				
Bank interest receivable		<u>-</u>		<u>3</u>
		48,164		68,373
Expenditure				
Ground contractors	11,340		10,555	
Ground materials	23,912		27,641	
Rates	8,525		7,513	
Insurance	5,340		3,969	
Light and heat	1,196		1,008	
Repairs to property	5,430		1,865	
Depreciation of tangible fixed assets	6,790		4,929	
Profit/loss on sale of intangible fixed assets	(400)		-	
Social security	-		104	
Post and stationery	24		736	
Sundry expenses	661		201	
Accountancy	500		(2,195)	
Legal fees	-		280	
Advertising	<u>735</u>		<u>-</u>	
		<u>64,053</u>		<u>56,606</u>
		(15,889)		11,767
Finance costs				
Bank charges	182		168	
Interest on VAT assessment	<u>455</u>		<u>-</u>	
		<u>637</u>		<u>168</u>
NET (LOSS)/PROFIT		<u>(16,526)</u>		<u>11,599</u>

Old Owens Association

Balance Sheet
31 July 2009

	Notes	2009 £	£	2008 £	£
FIXED ASSETS					
Tangible assets	4		632,811		634,911
Investments	5		<u>30</u>		<u>30</u>
			632,841		634,941
CURRENT ASSETS					
Debtors	6	12,511		16,957	
Cash at bank		<u>7,840</u>		<u>19,871</u>	
		20,351		36,828	
CREDITORS					
Amounts falling due within one year	7	<u>23,618</u>		<u>26,683</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(3,267)</u>		<u>10,145</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			629,574		645,086
CREDITORS					
Amounts falling due after more than one year	8		<u>684,037</u>		<u>683,023</u>
NET LIABILITIES			<u>(54,463)</u>		<u>(37,937)</u>
RESERVES					
Profit and loss account	10		<u>(54,463)</u>		<u>(37,937)</u>
			<u>(54,463)</u>		<u>(37,937)</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

Old Owens Association

Notes to the Financial Statements
for the Year Ended 31 July 2009

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 April 2008).

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. OPERATING (LOSS)/PROFIT

The operating loss (2008 - operating profit) is stated after charging/(crediting):

	2009	2008
	£	£
Depreciation - owned assets	6,790	4,929
Profit on disposal of fixed assets	<u>(400)</u>	<u>-</u>
Director's remuneration and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 July 2009 nor for the year ended 31 July 2008.

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 2009

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 August 2008	616,332	47,926	664,258
Additions	<u>-</u>	<u>4,690</u>	<u>4,690</u>
At 31 July 2009	<u>616,332</u>	<u>52,616</u>	<u>668,948</u>
DEPRECIATION			
At 1 August 2008	-	29,347	29,347
Charge for year	<u>-</u>	<u>6,790</u>	<u>6,790</u>
At 31 July 2009	<u>-</u>	<u>36,137</u>	<u>36,137</u>
NET BOOK VALUE			
At 31 July 2009	<u>616,332</u>	<u>16,479</u>	<u>632,811</u>
At 31 July 2008	<u>616,332</u>	<u>18,579</u>	<u>634,911</u>

5. **FIXED ASSET INVESTMENTS**

	Interest in other participating interests £
COST	
At 1 August 2008 and 31 July 2009	<u>30</u>
NET BOOK VALUE	
At 31 July 2009	<u>30</u>
At 31 July 2008	<u>30</u>

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

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

	2009 £	2008 £
Trade debtors	250	399
VAT	143	-
Accrued income	6,937	15,244
Prepayments	<u>5,181</u>	<u>1,314</u>
	<u>12,511</u>	<u>16,957</u>

Old Owens Association

Notes to the Financial Statements - continued
for the Year Ended 31 July 2009

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Trade creditors	11,782	2,293
VAT	-	7,924
Other creditors	7,356	8,650
Accrued expenses	<u>4,480</u>	<u>7,816</u>
	<u>23,618</u>	<u>26,683</u>

Other creditors include a loan outstanding to Greene King Plc of £2,621 (2007: £9,396).

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2009	2008
	£	£
Other loans - 1-2 years	1,980	2,621
Other loans - 2-5 years	5,939	10,484
Other loans more 5yrs non-inst	17,279	10,799
Old Owen's Sports Clubs Ltd	<u>658,839</u>	<u>659,119</u>
	<u>684,037</u>	<u>683,023</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Other loans more 5yrs non-inst	17,279	10,799
Old Owen's Sports Clubs Ltd	<u>658,839</u>	<u>659,119</u>
	<u>676,118</u>	<u>669,918</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 company's favour, to a limit of £500,000. It is repayable on demand, but the company has indicated that it does not intend to demand repayment within the next twelve months.

The loan from Greene King Brewing Company is a free trade loan to carry out improvements to the property. There is a Minimum Purchase Obligation to purchases at least 200 barrels per annum from Greene King. The loan will be interest free. In the event that the loan exceeds 120 months any outstanding balance will be required to be repaid on demand.

9. OPERATING LEASE COMMITMENTS

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

	2009	2008
	£	£
Expiring:		
Between one and five years	<u>583</u>	<u>583</u>

Old Owens Association

Notes to the Financial Statements - continued
for the Year Ended 31 July 2009

10. **RESERVES**

	Profit and loss account £
At 1 August 2008	(37,937)
Deficit for the year	<u>(16,526)</u>
At 31 July 2009	<u>(54,463)</u>

11. **RELATED PARTY DISCLOSURES**

The Association owns shares in Old Owens Sports Club Limited, a related party.

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

I confirm that as a director I have met my duty in accordance with the Companies Act 2006 to:

- ensure that the company has kept proper accounting records;
- prepare financial statements which give a true and fair view of the state of the company as at 31 July 2009 and of its loss for that period in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008); and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

.....
Director

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 2009 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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Chartered Accountants
York House
4 Wigmores South
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Date: 4th April 2011