

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2013**  
**FOR**  
**OLD OWENS ASSOCIATION**

**OLD OWENS ASSOCIATION**

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**for the Year Ended 31 JULY 2013**

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**OLD OWENS ASSOCIATION**

**COMPANY INFORMATION**  
**for the Year Ended 31 JULY 2013**

**SECRETARY:**

E Dempsey

**REGISTERED OFFICE:**

Dame Alice Owen's School  
C/o Dugdale Hill Lane  
Potters Bar  
Hertfordshire  
EN6 2DU

**ACCOUNTANTS:**

Newmans  
Five Ways  
57-59 Hatfield Road  
Potters Bar  
Hertfordshire  
EN6 1HS

**OLD OWENS ASSOCIATION**

**STATEMENT OF RESPONSIBILITIES OF MEMBERS OF THE COMMITTEE**  
**for the Year Ended 31 JULY 2013**

The members of the committee are required by law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the club at the end of the year and of the results for the year then ended.

In preparing those financial statements, the members of the committee are required to select suitable accounting policies, as described on page 5, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The members of the committee must also prepare the financial statements on the going concern basis unless it is appropriate to presume that the club will continue in business.

The members of the committee are responsible for keeping proper accounting records which disclose reasonable accuracy at any time the financial position of the club and to enable them to ensure that the financial statements comply with the Industrial and Provident Societies Act 1965 and the Friendly and Industrial and Provident Societies Act 1968.

The members of the committee are 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.

The members of the committee confirm that they have complied with these requirements.

Sign on behalf of the  
members of the committee

Mr E. Dempsey  
Secretary

Approved by the members of the committee on .....

**OLD OWENS ASSOCIATION**

**PROFIT AND LOSS ACCOUNT**  
**for the Year Ended 31 JULY 2013**

	Notes	2013 £	2012 £
<b>TURNOVER</b>		67,599	74,405
Cost of sales		<u>6,331</u>	<u>6,547</u>
<b>GROSS PROFIT</b>		61,268	67,858
Administrative expenses		<u>67,965</u>	<u>68,814</u>
		—————	—————
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u><u>(6,697)</u></u>	<u><u>(956)</u></u>

The notes form part of these financial statements

**OLD OWENS ASSOCIATION**

**BALANCE SHEET**  
**31 JULY 2013**

	Notes	2013		2012	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		632,701		630,266
Investments	5		<u>30</u>		<u>30</u>
			632,731		630,296
<b>CURRENT ASSETS</b>					
Debtors	6	2,195		17,385	
Cash at bank		<u>6,604</u>		<u>9,802</u>	
		8,799		27,187	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>25,701</u>		<u>38,421</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(16,902)</u>		<u>(11,234)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			615,829		619,062
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>692,722</u>		<u>689,258</u>
<b>NET LIABILITIES</b>			<u>(76,893)</u>		<u>(70,196)</u>
<b>RESERVES</b>					
Profit and loss account	10		<u>(76,893)</u>		<u>(70,196)</u>

These financial statements were approved by the Committee on the .....and are signed on their behalf by:

Mr T. Lane  
Chairman

**OLD OWENS ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 JULY 2013**

1. **ACCOUNTING POLICIES**

**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 net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

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

Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on cost and 25% on cost

**Hire purchase agreements**

Assets held under hire purchase are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2. **OPERATING LOSS**

The operating loss is stated after charging:

	2013	2012
	£	£
Depreciation - assets	<u>6,910</u>	<u>9,687</u>

3. **TURNOVER**

Turnover includes membership income, donations and pavilion hire.

**OLD OWENS ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 JULY 2013**

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 August 2012	616,332	-	68,781	685,113
Additions	<u>-</u>	<u>9,345</u>	<u>-</u>	<u>6,500</u>
At 31 July 2013	<u>616,332</u>	<u>9,345</u>	<u>68,781</u>	<u>691,613</u>
<b>DEPRECIATION</b>				
At 1 August 2012	-	-	54,847	54,847
Charge for year	<u>-</u>	<u>1,402</u>	<u>5,508</u>	<u>6,910</u>
At 31 July 2013	<u>-</u>	<u>1,402</u>	<u>60,355</u>	<u>61,757</u>
<b>NET BOOK VALUE</b>				
At 31 July 2013	<u>616,332</u>	<u>7,943</u>	<u>8,426</u>	<u>632,701</u>
At 31 July 2012	<u>616,332</u>	<u>-</u>	<u>13,934</u>	<u>630,266</u>

Included within the net book value of £628,121 is £4,657 (2012 £6,924) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £2,267 (2012 £3,778).

In order to depreciate the Mower over its useful economic life the depreciation policy has been reduced from 25% to 15% at cost.

5. **FIXED ASSET INVESTMENTS**

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

	Unlisted investments £
<b>COST</b>	
At 1 August 2012 and 31 July 2013	<u>30</u>
<b>NET BOOK VALUE</b>	
At 31 July 2013	<u>30</u>
At 31 July 2012	<u>30</u>

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

	2013 £	2012 £
Trade debtors	1,786	8,169
Other debtors	<u>409</u>	<u>9,216</u>
	<u>2,195</u>	<u>17,385</u>

**OLD OWENS ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 JULY 2013**

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

	2013	2012
	£	£
Hire purchase contracts	3,600	3,600
Trade creditors	-	17,401
VAT	4,964	649
Other creditors	8,630	8,636
Accrued expenses	<u>8,507</u>	<u>8,135</u>
	<u>25,701</u>	<u>38,421</u>

Other creditors include a loan outstanding to Greene King Plc in less than one year of £2,436 (2012: £2,246)

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

	2013	2012
	£	£
Other loans - 1-2 years	6,041	6,041
Loans - between 2 - 5 years	6,164	6,164
Loans - more than 5 years	4,632	7,068
Loans	666,090	666,090
Brien Martins loan	9,500	-
Hire purchase contracts	<u>295</u>	<u>3,895</u>
	<u>692,722</u>	<u>689,258</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.

During the year ended 31st July 2011 the free trade loan from Greene King Plc was converted from repayment based on barrelage to a loan repayable by instalments. The loan is for a period of 120 months and carries an interest rate of 2% over base rate. The loan carries a minimum purchase obligation of 170 barrels per annum. The committee consider that the new arrangement provides both a greater certainty in repayment and at the same time a reduced obligation to Greene King Plc in terms of require barrelage.

The balance on hire purchase represents amounts owing to D. Webb. The agreement allowed purchase of new mowers. The agreement is interest free and is repayable by instalments. The final instalment is payable on 31st August 2014.

**OLD OWENS ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 JULY 2013**

9. **OPERATING LEASE COMMITMENTS**

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

	2013	2012
	£	£
Expiring:		
Between one and five years	<u>780</u>	<u>3,380</u>

As part of the termination of the contract with Old Owens Bar and Catering Limited the Association assumed responsibility for operating lease repayments in respect of the Air Conditioning Units in the clubhouse. The leases represent an annual commitment per annum and are due to expire in November 2013.

10. **RESERVES**

	Profit and loss account £
At 1 August 2012	(70,196)
Deficit for the year	<u>(6,697)</u>
At 31 July 2013	<u>(76,893)</u>

11. **CLERICAL MEDICAL BOND**

Old Owen's Sports Clubs Limited holds a Clerical Medical Bond with a valuation in the region of £236,000.

**OLD OWENS ASSOCIATION**

**REPORT OF THE ACCOUNTANTS TO THE MEMBERS OF  
OLD OWENS ASSOCIATION**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2013 set out on pages four to ten and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Newmans  
Five Ways  
57-59 Hatfield Road  
Potters Bar  
Hertfordshire  
EN6 1HS

Date: .....

**OLD OWENS ASSOCIATION**

**TRADING AND PROFIT AND LOSS ACCOUNT**  
**for the Year Ended 31 JULY 2013**

	2013		2012	
	£	£	£	£
<b>Turnover</b>				
Subscriptions and donations	7,184		7,621	
Ground hire - affiliated clubs	19,962		19,141	
Ground hire - other	3,222		10,800	
Pavilion hire	<u>37,231</u>		<u>36,843</u>	
		67,599		74,405
<b>Cost of sales</b>				
Bar expenses		<u>6,331</u>		<u>6,547</u>
<b>GROSS PROFIT</b>		61,268		67,858
<b>Expenditure</b>				
Ground contractors	15,481		12,546	
Ground materials	22,732		21,201	
Rates and water	11,337		10,368	
Insurance	6,013		5,709	
Premises repairs and renewals	1,813		3,859	
Post and stationery	1,800		2,636	
Sundry expenses	326		674	
Accountancy	1,200		1,448	
Licence fees	<u>180</u>		<u>444</u>	
		<u>60,882</u>		<u>58,885</u>
		386		8,973
<b>Finance costs</b>				
Bank charges		<u>173</u>		<u>242</u>
		213		8,731
<b>Depreciation</b>				
Plant and machinery	1,402		-	
Fixtures and fittings	<u>5,508</u>		<u>9,687</u>	
		<u>6,910</u>		<u>9,687</u>
<b>NET LOSS</b>		<u>(6,697)</u>		<u>(956)</u>

This page does not form part of the statutory financial statements