

REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014
FOR
OLD OWENS ASSOCIATION

OLD OWENS ASSOCIATION

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for the Year Ended 31 JULY 2014

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OLD OWENS ASSOCIATION

COMPANY INFORMATION
for the Year Ended 31 JULY 2014

SECRETARY: E Dempsey

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

REGISTERED NUMBER: (England and Wales)

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

OLD OWENS ASSOCIATION

REPORT OF THE DIRECTOR
for the Year Ended 31 JULY 2014

The director presents report with the financial statements of the company for the year ended 31 July 2014.

DIRECTOR

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

THE FINANCIAL STATEMENTS WERE APPROVED BY:

.....
Mr T Lane
E Dempsey - Secretary

Date:

OLD OWENS ASSOCIATION

DIRECTOR'S RESPONSIBILITIES STATEMENT
for the Year Ended 31 JULY 2014

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 2014

	Notes	2014 £	2013 £
TURNOVER		109,161	67,599
Cost of sales		3,161	6,331
GROSS PROFIT		106,000	61,268
Administrative expenses		65,722	67,765
OPERATING PROFIT/(LOSS)	2	40,278	(6,497)
Interest payable and similar charges		4,846	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		35,432	(6,497)
Tax on profit/(loss) on ordinary activities	3	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		35,432	(6,497)

The notes form part of these financial statements

OLD OWENS ASSOCIATION

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the Year Ended 31 JULY 2014

	2014	2013
	£	£
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	35,432	(6,497)
Unrealised deficit on revaluation of properties	(253,668)	-
	_____	_____
TOTAL RECOGNISED GAINS AND LOSSES	(218,236)	(6,497)
RELATING TO THE YEAR	<u><u>(218,236)</u></u>	<u><u>(6,497)</u></u>

The notes form part of these financial statements

OLD OWENS ASSOCIATION (REGISTERED NUMBER:)

BALANCE SHEET
31 JULY 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	4	879,027	632,701
Investments	5	30	30
		<u>879,057</u>	<u>632,731</u>
CURRENT ASSETS			
Debtors	6	10,698	2,195
Cash at bank		8,529	6,604
		<u>19,227</u>	<u>8,799</u>
CREDITORS			
Amounts falling due within one year	7	19,787	25,501
		<u>(560)</u>	<u>(16,702)</u>
NET CURRENT LIABILITIES			
TOTAL ASSETS LESS CURRENT LIABILITIES		878,497	616,029
CREDITORS			
Amounts falling due after more than one year	8	666,090	692,722
		<u>212,407</u>	<u>(76,693)</u>
NET ASSETS/(LIABILITIES)			
RESERVES			
Profit and loss account	10	212,407	(76,693)
		<u>212,407</u>	<u>(76,693)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2014 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

OLD OWENS ASSOCIATION (REGISTERED NUMBER:)

BALANCE SHEET - continued

31 JULY 2014

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on and were signed by:

.....
Director

The notes form part of these financial statements

OLD OWENS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 JULY 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets 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	- 25% on cost
Fixtures and fittings	- 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 PROFIT/(LOSS)

The operating profit (2013 - operating loss) is stated after charging:

	2014	2013
	£	£
Depreciation - owned assets	8,642	6,910
	<u> </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 2014 nor for the year ended 31 July 2013.

OLD OWENS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 JULY 2014**

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST OR VALUATION				
At 1 August 2013	616,332	9,345	68,781	694,458
Additions	-	1,300	-	1,300
Revaluations	253,668	-	-	253,668
At 31 July 2014	<u>870,000</u>	<u>10,645</u>	<u>68,781</u>	<u>949,426</u>
DEPRECIATION				
At 1 August 2013	-	1,402	60,355	61,757
Charge for year	-	1,727	6,915	8,642
At 31 July 2014	<u>-</u>	<u>3,129</u>	<u>67,270</u>	<u>70,399</u>
NET BOOK VALUE				
At 31 July 2014	<u>870,000</u>	<u>7,516</u>	<u>1,511</u>	<u>879,027</u>
At 31 July 2013	<u>616,332</u>	<u>7,943</u>	<u>8,426</u>	<u>632,701</u>

Cost or valuation at 31 July 2014 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
Valuation in 2014	253,668	-	-	253,668
Cost	616,332	10,645	68,781	695,758
	<u>870,000</u>	<u>10,645</u>	<u>68,781</u>	<u>949,426</u>

During the year to 31 July 2014 the freehold property valuation was considered and valued at a market value of £870,000.

5. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 August 2013 and 31 July 2014	30
NET BOOK VALUE	
At 31 July 2014	<u>30</u>
At 31 July 2013	<u>30</u>

OLD OWENS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 JULY 2014**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade debtors	2,250	1,786
Other debtors	8,448	409
	10,698	2,195
	10,698	2,195

Other debtors includes a loan to Old Owen's Sports Clubs Limited of £8,000 paid during the year for a donation to Dame Alice Owen School. This loan is interest free and repayable on demand.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Other loans	-	2,436
Hire purchase contracts	295	3,600
VAT	-	4,964
Other creditors	11,194	6,194
Dame Alice Owen School	4,000	-
Donation fund for Old Owens	3,240	-
Accrued expenses	1,058	8,307
	19,787	25,501
	19,787	25,501

Other creditors include a loan outstanding to Derek Webb of £5,000 which was repaid in the following year.

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

	2014	2013
	£	£
Other loans - 1-2 years	-	6,041
Loans - between 2 - 5 years	-	6,164
Loans - more than 5 years	-	4,632
Loans	666,090	666,090
Martins loan	-	9,500
Hire purchase contracts	-	295
	666,090	692,722
	666,090	692,722

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 2014 the loan owed to Greene King of £23,102 was repaid from the proceeds of the Clerical Bond received during the year of £19,000. Greene King agreed to waive the early redemption fee of £7,575 in place of a pouring agreement. This agreement is for two years commencing 20 December 2013 and carries a minimum purchase obligation of 85 barrels per annum, stock a minimum of one Greene King Cask Ale and accepts full Sum will become immediately repayable if Old Owens Association ceases to trade or there is a breach of the terms of agreement.

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 2014**

9. OPERATING LEASE COMMITMENTS

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

	2014	2013
	£	£
Expiring:		
Between one and five years	-	780
	<u> </u>	<u> </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 2013	(76,693)
Profit for the year	35,432
Revaluation of investments	253,668
	<u> </u>
At 31 July 2014	<u>212,407</u>

OLD OWENS ASSOCIATION

**REPORT OF THE ACCOUNTANTS TO THE DIRECTOR 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 2014 set out on pages four to eleven 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 2014

	2014		2013	
	£	£	£	£
Turnover				
CM Bond income	19,000		-	
Donation	13,500		-	
Subscriptions and donations	10,141		7,184	
Ground hire - affiliated clubs	10,990		19,962	
Ground hire - other	18,354		3,222	
Pavilion hire	37,176		37,231	
		109,161		67,599
Cost of sales				
Bar expenses		3,161		6,331
GROSS PROFIT		106,000		61,268
Expenditure				
Ground contractors	12,604		15,481	
Ground materials	19,507		22,732	
Rates and water	10,045		11,337	
Insurance	6,254		6,013	
Premises repairs and renewals	5,940		1,813	
Post and stationery	1,800		1,800	
Sundry expenses	-		326	
Accountancy	700		1,000	
Bookkeeping	(1,780)		-	
Legal fees	1,696		180	
		56,766		60,682
		49,234		586
Finance costs				
Bank charges	315		173	
Loan	4,846		-	
		5,161		173
		44,073		413
Depreciation				
Plant and machinery	1,727		1,402	
Fixtures and fittings	6,914		5,508	
		8,641		6,910
NET PROFIT/(LOSS)		35,432		(6,497)

This page does not form part of the statutory financial statements