

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015
FOR
OLD OWENS ASSOCIATION

OLD OWENS ASSOCIATION

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 JULY 2015

	Page
Company Information	1
Statement of Responsibilities of the members of the committee	2
Profit and Loss Account	3
Statement of Total Recognised Gains and Losses	4
Balance Sheet	5
Notes to the Financial Statements	6-8
Report of the Accountants	9
Trading and Profit and Loss Account	10

OLD OWENS ASSOCIATION
COMPANY INFORMATION
for the Year Ended 31 JULY 2015

DIRECTOR: A Davison

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 2015

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 A Davison
Director

Approved by the members of the committee on

OLD OWENS ASSOCIATION

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 JULY 2015

	Notes	2015 £	2014 £
TURNOVER		77,946	109,161
Cost of sales		<u>2,227</u>	<u>3,161</u>
GROSS PROFIT		75,719	106,000
Administrative expenses		<u>68,381</u>	<u>65,722</u>
OPERATING PROFIT	2	7,338	40,278
Interest receivable and similar income		<u>1</u>	<u>-</u>
		7,339	40,278
Interest payable and similar charges		<u>-</u>	<u>4,846</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,339	35,432
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>7,339</u></u>	<u><u>35,432</u></u>

The notes form part of these financial statements

OLD OWENS ASSOCIATION

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

for the Year Ended 31 JULY 2015

	2015	2014
	£	£
PROFIT FOR THE FINANCIAL YEAR	7,339	35,432
Unrealised surplus on revaluation of properties	-	253,668
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>7,339</u>	<u>289,100</u>

The notes form part of these financial statements

OLD OVENS ASSOCIATION

BALANCE SHEET
31 JULY 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	4		878,615		879,027
Investments	5		<u>30</u>		<u>30</u>
			878,645		879,057
CURRENT ASSETS					
Debtors	6	13,088		10,698	
Cash at bank		<u>6,721</u>		<u>8,529</u>	
		19,809		19,227	
CREDITORS					
Amounts falling due within one year	7	<u>12,618</u>		<u>19,787</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>7,191</u>		<u>(560)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			885,836		878,497
CREDITORS					
Amounts falling due after more than one year	8		<u>666,090</u>		<u>666,090</u>
NET ASSETS			<u>219,746</u>		<u>212,407</u>
RESERVES					
Profit and loss account	9		<u>219,746</u>		<u>212,407</u>
			<u>219,746</u>		<u>212,407</u>

The financial statements were approved by the Committee on and were signed by:

.....
Mr A Davison
Director

The notes form part of these financial statements

OLD OWENS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 JULY 2015

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

2. OPERATING PROFIT

The operating profit is stated after charging:

	2015	2014
	£	£
Depreciation - owned assets	<u>3,901</u>	<u>8,642</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 2015 nor for the year ended 31 July 2014.

OLD OWENS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 JULY 2015

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST OR VALUATION				
At 1 August 2014	870,000	10,645	68,781	949,426
Additions	<u>-</u>	<u>2,089</u>	<u>1,400</u>	<u>3,489</u>
At 31 July 2015	<u>870,000</u>	<u>12,734</u>	<u>70,181</u>	<u>952,915</u>
DEPRECIATION				
At 1 August 2014	-	3,129	67,270	70,399
Charge for year	<u>-</u>	<u>2,040</u>	<u>1,861</u>	<u>3,901</u>
At 31 July 2015	<u>-</u>	<u>5,169</u>	<u>69,131</u>	<u>74,300</u>
NET BOOK VALUE				
At 31 July 2015	<u>870,000</u>	<u>7,565</u>	<u>1,050</u>	<u>878,615</u>
At 31 July 2014	<u>870,000</u>	<u>7,516</u>	<u>1,511</u>	<u>879,027</u>

Cost or valuation at 31 July 2015 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
Valuation in 2014	253,668	-	-	253,668
Cost	<u>616,332</u>	<u>12,734</u>	<u>70,181</u>	<u>699,247</u>
	<u>870,000</u>	<u>12,734</u>	<u>70,181</u>	<u>952,915</u>

During the year to 31 July 2015 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 2014 and 31 July 2015	<u>30</u>
NET BOOK VALUE	
At 31 July 2015	<u>30</u>
At 31 July 2014	<u>30</u>

OLD OWENS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 JULY 2015

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

	2015	2014
	£	£
Trade debtors	3,660	2,250
Other debtors	<u>9,428</u>	<u>8,448</u>
	<u>13,088</u>	<u>10,698</u>

Other debtors include a loan to Old Owen's Sports Clubs Limited of £8,000. This loan is interest free and repayable on demand.

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

	2015	2014
	£	£
Hire purchase contracts	-	295
Other creditors	6,194	11,194
Dame Alice Owen School	4,700	4,000
Donation fund for Old Owens	-	3,240
Accrued expenses	<u>1,724</u>	<u>1,058</u>
	<u>12,618</u>	<u>19,787</u>

Other creditors includes a balance owed to Centenary Fund of £3,695.

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

	2015	2014
	£	£
Loans	<u>666,090</u>	<u>666,090</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 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.

9. **RESERVES**

	Profit and loss account £
At 1 August 2014	(41,261)
Profit for the year	7,339
Revaluation reserve	<u>253,668</u>
At 31 July 2015	<u>219,746</u>

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 2015 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 2015

	2015		2014	
	£	£	£	£
Turnover				
CM Bond income	-		19,000	
Donation	-		13,500	
Subscriptions and donations	10,209		10,141	
Ground hire - affiliated clubs	8,231		10,990	
Ground hire - other	18,105		18,354	
Pavilion hire	<u>41,401</u>		<u>37,176</u>	
		77,946		109,161
Cost of sales				
Bar expenses		<u>2,227</u>		<u>3,161</u>
GROSS PROFIT		75,719		106,000
Other income				
Deposit account interest		<u>1</u>		<u>-</u>
		75,720		106,000
Expenditure				
Ground contractors	11,969		12,604	
Ground materials	26,105		19,507	
Rates and water	9,101		10,045	
Insurance	4,827		6,254	
Light and heat	1,111		-	
Premises repairs and renewals	6,884		5,940	
Post and stationery	1,800		1,800	
Sundry expenses	54		-	
Accountancy	1,258		700	
Bookkeeping	-		(1,780)	
Bad debts	1,050		-	
Legal fees	<u>168</u>		<u>1,696</u>	
		<u>61,327</u>		<u>56,766</u>
		11,393		49,234
Finance costs				
Bank charges	152		315	
Loan	<u>-</u>		<u>4,846</u>	
		<u>152</u>		<u>5,161</u>
		11,241		44,073
Depreciation				
Plant and machinery	2,040		1,727	
Fixtures and fittings	<u>1,862</u>		<u>6,914</u>	
		<u>3,902</u>		<u>8,641</u>
NET PROFIT		<u><u>7,339</u></u>		<u><u>35,432</u></u>

This page does not form part of the statutory financial statements