

Registered number: 08019533

Friends of Arundel Castle Cricket Club Limited
(A Company Limited by Guarantee)

Unaudited

Directors' Report and Financial Statements

For the Year Ended 31 October 2019

Friends of Arundel Castle Cricket Club Limited
(A Company Limited by Guarantee)

Company Information

Directors

C Allen
His Honour M J D Baker
J R T Barclay
G P Bristowe (appointed 28 March 2019)
S H Crundwell
M S Harrison
E R Jefferson (resigned 27 March 2019)
P H F Jordan
A J Jupp
S D Ritchie
M J Semmence (resigned 27 March 2019)
M Warren

Registered number

08019533

Registered office

Arundel Park
Off London Road
Arundel
West Sussex
BN18 9LH

Accountants

Kreston Reeves LLP
Chartered Accountants
9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ

Friends of Arundel Castle Cricket Club Limited
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Friends of Arundel Castle Cricket Club Limited
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Directors' Report
For the Year Ended 31 October 2019

The directors present their report and the financial statements for the year ended 31 October 2019.

Directors

The directors who served during the year were:

C Allen
His Honour M J D Baker
J R T Barclay
G P Bristowe (appointed 28 March 2019)
S H Crundwell
M S Harrison
E R Jefferson (resigned 27 March 2019)
P H F Jordan
A J Jupp
S D Ritchie
M J Semmence (resigned 27 March 2019)
M Warren

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

A J Jupp
Director

Date: 5 March 2020

Friends of Arundel Castle Cricket Club Limited
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Statement of Comprehensive Income
For the Year Ended 31 October 2019

	2019	2018
	£	£
Turnover	282,285	176,569
Cost of sales	(90,119)	(62,909)
Gross profit	192,166	113,660
Administrative expenses	(126,144)	(116,978)
Operating profit/(loss)	66,022	(3,318)
Interest receivable and similar income	57	45
Profit/(loss) before tax	66,079	(3,273)
Profit/(loss) for the financial year	66,079	(3,273)

There was no other comprehensive income for 2019 (2018:£NIL).

The notes on pages 6 to 10 form part of these financial statements.

Friends of Arundel Castle Cricket Club Limited
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Balance Sheet
As at 31 October 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	74,992	64,042
		<u>74,992</u>	<u>64,042</u>
Current assets			
Stocks	5	4,474	3,290
Debtors: amounts falling due within one year	6	21,933	16,705
Cash at bank and in hand		143,285	86,042
		<u>169,692</u>	<u>106,037</u>
Creditors: amounts falling due within one year	7	(22,695)	(14,736)
		<u>146,997</u>	<u>91,301</u>
Net current assets		146,997	91,301
Total assets less current liabilities		221,989	155,343
		<u>221,989</u>	<u>155,343</u>
Capital and reserves			
Other reserves		14,838	15,433
Profit and loss account		207,151	139,910
		<u>221,989</u>	<u>155,343</u>
		<u><u>221,989</u></u>	<u><u>155,343</u></u>

Friends of Arundel Castle Cricket Club Limited
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Balance Sheet (continued)
As at 31 October 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

M S Harrison
Director

Date: 5 March 2020

The notes on pages 6 to 10 form part of these financial statements.

Friends of Arundel Castle Cricket Club Limited
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Statement of Changes in Equity
For the Year Ended 31 October 2019

	Other reserves £	Profit and loss account £	Total equity £
At 1 November 2017	16,058	141,860	157,918
Loss for the year	-	(3,273)	(3,273)
Transfers	(625)	1,323	698
At 1 November 2018	15,433	139,910	155,343
Profit for the year	-	66,079	66,079
Transfers	(595)	1,162	567
At 31 October 2019	14,838	207,151	221,989

The notes on pages 6 to 10 form part of these financial statements.

Friends of Arundel Castle Cricket Club Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 October 2019

1. General information

The company is a private company limited by guarantee incorporated in England and Wales.

The address of its registered office and place of business is:

Arundel Park
Off London Road
Arundel
West Sussex
BN18 9LH

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover represents amounts receivable in respect of annual subscriptions, match day income and bar and shop sales. Subscriptions received from life members are recognised over ten years.

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Friends of Arundel Castle Cricket Club Limited
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Notes to the Financial Statements
For the Year Ended 31 October 2019

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

Depreciation is provided on the following basis:

Ground equipment	-	15% reducing balance
Buildings and improvements	-	Over the term of the lease
Pavilion and office	-	15% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is determined using the first in, first out method. At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Friends of Arundel Castle Cricket Club Limited
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Notes to the Financial Statements
For the Year Ended 31 October 2019

2. Accounting policies (continued)

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 18 (2018 - 17).

Friends of Arundel Castle Cricket Club Limited
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Notes to the Financial Statements
For the Year Ended 31 October 2019

4. Tangible fixed assets

	Ground equipment £	Buildings and improvements £	Pavilion and office £	Total £
Cost or valuation				
At 1 November 2018	57,235	32,799	11,812	101,846
Additions	1,715	18,001	1,110	20,826
At 31 October 2019	<u>58,950</u>	<u>50,800</u>	<u>12,922</u>	<u>122,672</u>
Depreciation				
At 1 November 2018	24,533	6,957	6,314	37,804
Charge for the year on owned assets	5,040	3,850	986	9,876
At 31 October 2019	<u>29,573</u>	<u>10,807</u>	<u>7,300</u>	<u>47,680</u>
Net book value				
At 31 October 2019	<u><u>29,377</u></u>	<u><u>39,993</u></u>	<u><u>5,622</u></u>	<u><u>74,992</u></u>
At 31 October 2018	<u><u>32,702</u></u>	<u><u>25,842</u></u>	<u><u>5,498</u></u>	<u><u>64,042</u></u>

5. Stocks

	2019 £	2018 £
Goods for resale	4,474	3,290
	<u>4,474</u>	<u>3,290</u>

6. Debtors

	2019 £	2018 £
Trade debtors	18,689	14,840
Other debtors	-	38
Prepayments and accrued income	3,244	1,827
	<u>21,933</u>	<u>16,705</u>

Friends of Arundel Castle Cricket Club Limited
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Notes to the Financial Statements
For the Year Ended 31 October 2019

7. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	73	-
Other taxation and social security	11,366	6,222
Other creditors	4,396	2,904
Accruals and deferred income	6,860	5,610
	22,695	14,736

8. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

Friends of Arundel Castle Cricket Club Limited
(A Company Limited by Guarantee)

Chartered Accountants' Report to the Board of Directors on the preparation of the Unaudited Statutory Financial Statements of Friends of Arundel Castle Cricket Club Limited for the Year Ended 31 October 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Friends of Arundel Castle Cricket Club Limited for the year ended 31 October 2019 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Friends of Arundel Castle Cricket Club Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Friends of Arundel Castle Cricket Club Limited and state those matters that we have agreed to state to the Board of Directors of Friends of Arundel Castle Cricket Club Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Friends of Arundel Castle Cricket Club Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Friends of Arundel Castle Cricket Club Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Friends of Arundel Castle Cricket Club Limited. You consider that Friends of Arundel Castle Cricket Club Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Friends of Arundel Castle Cricket Club Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kreston Reeves LLP
Chartered Accountants
9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ
16 March 2020