

**Canal Park Sports Club 2017 Limited**  
**Unaudited Financial Statements**  
**For the year ended**  
**31 May 2021**

**DRAFT ACCOUNTS**

# Canal Park Sports Club 2017 Limited

## Financial Statements

Year ended 31 May 2021

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# Canal Park Sports Club 2017 Limited

## Officers and Professional Advisers

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### **The Board of Directors**

G P Findlater  
G R MacDonald

### **Registered Office**

Canal Park  
Bught Lane  
Inverness  
IV3 5SS

### **Accountants**

Chiene + Tait LLP  
Chartered Accountants  
Fairways House  
Fairways Business Park  
Inverness  
IV2 6AA

### **Bankers**

Bank of Scotland  
PO Box 1000  
BX2 1LB

# Canal Park Sports Club 2017 Limited

## Directors' Report

Year ended 31 May 2021

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The directors present their report and the unaudited financial statements of the company for the year ended 31 May 2021.

### Principal activities

The principal activity of the company during the year was the operation of the bar and selling merchandise for Highland Rugby Football Club.

### Directors

The directors who served the company during the year were as follows:

G P Findlater  
G R MacDonald

### Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 9 to the financial statements.

### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on ..... and signed on behalf of the board by:

G P Findlater  
Director

# Canal Park Sports Club 2017 Limited

## Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Canal Park Sports Club 2017 Limited

Year ended 31 May 2021

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Canal Park Sports Club 2017 Limited for the year ended 31 May 2021, which comprise the statement of comprehensive income, statement of financial position, 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 ICAS, we are subject to its ethical and other professional requirements which are detailed at [www.icas.com/accountspreparationguidance](http://www.icas.com/accountspreparationguidance).

This report is made solely to the Board of Directors of Canal Park Sports Club 2017 Limited, as a body, in accordance with the terms of our engagement letter dated 4 October 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Canal Park Sports Club 2017 Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of ICAS as detailed at [www.icas.com/accountspreparationguidance](http://www.icas.com/accountspreparationguidance). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Canal Park Sports Club 2017 Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Canal Park Sports Club 2017 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 Canal Park Sports Club 2017 Limited. You consider that Canal Park Sports Club 2017 Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Canal Park Sports Club 2017 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.

CHIENE + TAIT LLP  
Chartered Accountants

Fairways House  
Fairways Business Park  
Inverness  
IV2 6AA

# Canal Park Sports Club 2017 Limited

## Statement of Comprehensive Income

Year ended 31 May 2021

	Note	2021 £	2020 £
<b>Turnover</b>		<b>14,192</b>	101,042
Cost of sales		<b>13,386</b>	59,105
<b>Gross profit</b>		<b>806</b>	41,937
Administrative expenses		<b>7,255</b>	14,222
Other operating income		<b>38,267</b>	—
<b>Operating profit</b>		<b>31,818</b>	27,715
<b>Profit before taxation</b>	<b>4</b>	<b>31,818</b>	27,715
Tax on profit		—	(93)
<b>Profit for the financial year</b>		<b>31,818</b>	27,808
Distributions - Gift aid		<b>(33,046)</b>	(29,348)
<b>Total comprehensive income for the year</b>		<b>(1,228)</b>	(1,540)

All the activities of the company are from continuing operations.

The notes on pages 7 to 9 form part of these financial statements.

# Canal Park Sports Club 2017 Limited

## Statement of Financial Position

31 May 2021

	Note	2021 £	£	2020 £
<b>Fixed assets</b>				
Tangible assets	5		7,976	9,204
<b>Current assets</b>				
Stocks		13,127		17,691
Debtors	6	1,865		2,344
Cash at bank and in hand		18,605		9,814
		<u>33,597</u>		<u>29,849</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>33,596</u>		<u>29,848</u>
<b>Net current assets</b>			<u>1</u>	<u>1</u>
<b>Total assets less current liabilities</b>			<u>7,977</u>	<u>9,205</u>
<b>Provisions</b>				
Taxation including deferred tax			1,749	1,749
<b>Net assets</b>			<u>6,228</u>	<u>7,456</u>
<b>Capital and reserves</b>				
Called up share capital	8		1	1
Profit and loss account			6,227	7,455
<b>Shareholders funds</b>			<u>6,228</u>	<u>7,456</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on ....., and are signed on behalf of the board by:

G P Findlater  
Director

Company registration number: SC566933

The notes on pages 7 to 9 form part of these financial statements.

# Canal Park Sports Club 2017 Limited

## Statement of Changes in Equity

Year ended 31 May 2021

	Called up share capital £	Profit and loss account £	<b>Total £</b>
<b>At 1 June 2019</b>	1	8,995	8,996
Profit for the year		27,808	27,808
Other comprehensive income for the year:			
Distributions - Gift aid	—	(29,348)	(29,348)
<b>Total comprehensive income for the year</b>	—	(1,540)	(1,540)
<b>At 31 May 2020</b>	1	7,455	<b>7,456</b>
Profit for the year		31,818	<b>31,818</b>
Other comprehensive income for the year:			
Distributions - Gift aid	—	(33,046)	<b>(33,046)</b>
<b>Total comprehensive income for the year</b>	—	(1,228)	<b>(1,228)</b>
<b>At 31 May 2021</b>	<u>1</u>	<u>6,227</u>	<u><b>6,228</b></u>

The notes on pages 7 to 9 form part of these financial statements.



# Canal Park Sports Club 2017 Limited

## Notes to the Financial Statements

Year ended 31 May 2021

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### 1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Canal Park, Bught Lane, Inverness, IV3 5SS.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Furniture and fittings	-	20% reducing balance
Equipment	-	20% reducing balance

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

# Canal Park Sports Club 2017 Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 May 2021

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#### 3. Accounting policies *(continued)*

##### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell.

##### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

#### 4. Profit before taxation

Profit before taxation is stated after charging:

	2021 £	2020 £
Depreciation of tangible assets	<u>1,994</u>	<u>2,301</u>

#### 5. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 June 2020	14,860	2,615	<b>17,475</b>
Additions	766	–	<b>766</b>
<b>At 31 May 2021</b>	<u>15,626</u>	<u>2,615</u>	<u>18,241</u>
<b>Depreciation</b>			
At 1 June 2020	7,025	1,246	<b>8,271</b>
Charge for the year	1,720	274	<b>1,994</b>
<b>At 31 May 2021</b>	<u>8,745</u>	<u>1,520</u>	<u>10,265</u>
<b>Carrying amount</b>			
<b>At 31 May 2021</b>	<u>6,881</u>	<u>1,095</u>	<u>7,976</u>
At 31 May 2020	<u>7,835</u>	<u>1,369</u>	<u>9,204</u>

#### 6. Debtors

	2021 £	2020 £
Other debtors	<u>1,865</u>	<u>2,344</u>

# Canal Park Sports Club 2017 Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 May 2021

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### 7. Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	33,046	29,348
Other creditors	550	500
	<u>33,596</u>	<u>29,848</u>

### 8. Called up share capital

#### Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 9. Events after the end of the reporting period

In March 2020, the United Kingdom entered a public health crisis in the form of COVID-19. This resulted in the bar being closed. At the time of signing the full impact of COVID-19 is unknown however the directors believe, at this point in time, the financial statements should be prepared on a going concern basis. The directors have reasonable expectations that the company will have adequate resources to meet its liabilities for the period of at least 12 months from the date of approval of these financial statements.

### 10. Related party transactions

Included at note 7 is a balance of £33,046 (2020 - £29,348) due to Highland Rugby Football Club. This is the gift aid donation of £33,046 (2020 - £29,348) which will be paid by 28 February 2022. The remainder of the balance is interest free and there are no fixed terms for repayment.

# **Canal Park Sports Club 2017 Limited**

## **Management Information**

**Year ended 31 May 2021**

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**The following pages do not form part of the financial statements.**

# Canal Park Sports Club 2017 Limited

## Detailed Income Statement

Year ended 31 May 2021

	2021 £	2020 £
<b>Turnover</b>		
Bar sales	11,903	91,438
Merchandise sales	2,289	9,604
	<u>14,192</u>	<u>101,042</u>
<b>Cost of sales</b>		
Purchases - bar supplies	6,504	33,013
Purchases - merchandise	6,882	10,509
Bar staff costs	—	15,145
Licences	—	438
	<u>13,386</u>	<u>59,105</u>
<b>Gross profit</b>	<u>806</u>	<u>41,937</u>
<b>Overheads</b>		
<b>Administrative expenses</b>		
Highlife Highland charges	701	7,997
Sundry expenses	3,910	3,424
Accountancy fees	650	500
Depreciation of tangible assets	1,994	2,301
	<u>7,255</u>	<u>14,222</u>
<b>Other operating income</b>		
Donation	467	—
Grant income	37,800	—
	<u>38,267</u>	<u>—</u>
<b>Operating profit</b>	<u>31,818</u>	<u>27,715</u>
<b>Profit before taxation</b>	<u>31,818</u>	<u>27,715</u>