

Canal Park Sports Club 2017 Limited
Unaudited Financial Statements
For the year ended
31 May 2020

DRAFT ACCOUNTS

Canal Park Sports Club 2017 Limited

Financial Statements

Year ended 31 May 2020

Contents	Pages
Officers and professional advisers	1
Directors' report	2
Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements	3
Statement of comprehensive income	4
Statement of financial position	5
Statement of changes in equity	6
Notes to the financial statements	7 to 9

Canal Park Sports Club 2017 Limited

Officers and Professional Advisers

The Board of Directors

G P Findlater
G R MacDonald (Appointed 11 June 2019)
R O Kelly (Resigned 11 June 2019)

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 2020

The directors present their report and the unaudited financial statements of the company for the year ended 31 May 2020.

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	(Appointed 11 June 2019)
R O Kelly	(Resigned 11 June 2019)

G R MacDonald was appointed as Director on 11 June 2019.

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 2020

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 2020, 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.

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. 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 2020

	Note	2020 £	2019 £
Turnover		101,042	107,586
Cost of sales		<u>59,105</u>	<u>59,014</u>
Gross profit		41,937	48,572
Administrative expenses		<u>14,222</u>	<u>20,483</u>
Operating profit		27,715	28,089
Profit before taxation	4	<u>27,715</u>	<u>28,089</u>
Tax on profit		<u>(93)</u>	<u>(636)</u>
Profit for the financial year		<u>27,808</u>	<u>28,725</u>
Distributions - Gift aid		<u>(29,348)</u>	<u>(30,296)</u>
Total comprehensive income for the year		<u>(1,540)</u>	<u>(1,571)</u>

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 2020

	Note	2020 £	£	2019 £
Fixed assets				
Tangible assets	5		9,204	10,837
Current assets				
Stocks		17,691		5,546
Debtors	6	2,344		1,614
Cash at bank and in hand		9,814		23,901
		29,849		31,061
Creditors: amounts falling due within one year	7	29,848		31,060
Net current assets			1	1
Total assets less current liabilities			9,205	10,838
Provisions				
Taxation including deferred tax			1,749	1,842
Net assets			7,456	8,996
Capital and reserves				
Called up share capital	8		1	1
Profit and loss account			7,455	8,995
Shareholders funds			7,456	8,996

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 2020 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 16 December 2019, 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 2020

	Called up share capital £	Profit and loss account £	Total £
At 1 June 2018	1	10,566	10,567
Profit for the year		28,725	28,725
Other comprehensive income for the year:			
Distributions - Gift aid	—	(30,296)	(30,296)
Total comprehensive income for the year	—	(1,571)	(1,571)
At 31 May 2019	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)
Total comprehensive income for the year	—	(1,540)	(1,540)
At 31 May 2020	<u>1</u>	<u>7,455</u>	<u>7,456</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 2020

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.

Accounting period

The company was incorporated on 24 May 2017. This is the first reporting period for the company being the period from incorporation to 31 May 2018, and as such, there is no comparative information included in these financial statements.

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

Canal Park Sports Club 2017 Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2020

3. Accounting policies *(continued)*

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.

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:

	2020 £	2019 £
Depreciation of tangible assets	<u>2,301</u>	<u>2,709</u>

5. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 June 2019	14,192	2,615	16,807
Additions	<u>668</u>	<u>—</u>	<u>668</u>
At 31 May 2020	<u>14,860</u>	<u>2,615</u>	<u>17,475</u>
Depreciation			
At 1 June 2019	5,066	904	5,970
Charge for the year	<u>1,959</u>	<u>342</u>	<u>2,301</u>
At 31 May 2020	<u>7,025</u>	<u>1,246</u>	<u>8,271</u>
Carrying amount			
At 31 May 2020	<u>7,835</u>	<u>1,369</u>	<u>9,204</u>
At 31 May 2019	<u>9,126</u>	<u>1,711</u>	<u>10,837</u>

Canal Park Sports Club 2017 Limited

Notes to the Financial Statements (continued)

Year ended 31 May 2020

6. Debtors

	2020 £	2019 £
Other debtors	<u>2,344</u>	<u>1,614</u>

7. Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	29,348	30,460
Other creditors	<u>500</u>	<u>600</u>
	<u>29,848</u>	<u>31,060</u>

8. Called up share capital

Issued, called up and fully paid

	2020		2019	
	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 £29,348 due to Highland Rugby Football Club. This is the gift aid donation of £29,348 which will be paid by 28 February 2021. The remainder of the balance is interest free and there are no fixed terms for repayment.