

Canal Park Sports Club 2017 Limited
Unaudited Financial Statements
For the year ended
31 May 2022

Canal Park Sports Club 2017 Limited

Financial Statements

Year ended 31 May 2022

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Canal Park Sports Club 2017 Limited

Officers and Professional Advisers

The Board of Directors

R J Dinnes (Appointed 28 July 2022)
S Fraser (Appointed 28 July 2022)
A J Milton (Appointed 28 July 2022)
D N J Wilson (Appointed 28 July 2022)
G P Findlater (Resigned 23 August 2021)
G R MacDonald (Resigned 28 July 2022)

Registered Office

Canal Park
Bught Lane
Inverness
IV3 5SS

Bankers

Bank of Scotland
PO Box 1000
BX2 1LB

Canal Park Sports Club 2017 Limited

Directors' Report

Year ended 31 May 2022

The directors present their report and the unaudited financial statements of the company for the year ended 31 May 2022.

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 R MacDonald

G P Findlater

(Resigned 23 August 2021)

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 12 November 2022 and signed on behalf of the board by:

R J Dinnes
Director

Canal Park Sports Club 2017 Limited

Statement of Comprehensive Income

Year ended 31 May 2022

	Note	2022 £	2021 £
Turnover		121,179	14,192
Cost of sales		84,546	13,386
Gross profit		36,633	806
Administrative expenses		12,927	7,255
Other operating income		7,000	38,267
Operating profit		30,706	31,818
Profit before taxation	3	30,706	31,818
Tax on profit		984	(234)
Profit for the financial year		29,722	32,052
Distributions - Gift aid		(27,708)	(33,046)
Total comprehensive income for the year		2,014	(994)

All the activities of the company are from continuing operations.

The notes on pages 5 to 7 form part of these financial statements.

Canal Park Sports Club 2017 Limited

Statement of Financial Position

31 May 2022

	Note	2022 £	£	2021 £
Fixed assets				
Tangible assets	4		17,257	7,976
Current assets				
Stocks		21,163		13,127
Debtors	5	2,104		1,865
Cash at bank and in hand		5,796		18,605
		<u>29,063</u>		<u>33,597</u>
Creditors: amounts falling due within one year	6	<u>35,345</u>		<u>33,596</u>
Net current (liabilities)/assets			<u>(6,282)</u>	<u>1</u>
Total assets less current liabilities			<u>10,975</u>	<u>7,977</u>
Provisions				
Taxation including deferred tax			2,499	1,515
Net assets			<u>8,476</u>	<u>6,462</u>
Capital and reserves				
Called up share capital	7		1	1
Profit and loss account			8,475	6,461
Shareholders funds			<u>8,476</u>	<u>6,462</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 2022 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 12 November 2022, and are signed on behalf of the board by:

R J Dinnes
Director

Company registration number: SC566933

The notes on pages 5 to 7 form part of these financial statements.

Canal Park Sports Club 2017 Limited

Notes to the Financial Statements

Year ended 31 May 2022

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. 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:

Buildings	-	10% straight line
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.

Stocks

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

Canal Park Sports Club 2017 Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

2. Accounting policies *(continued)*

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.

3. Profit before taxation

Profit before taxation is stated after charging:

	2022	2021
	£	£
Depreciation of tangible assets	<u>3,165</u>	<u>1,994</u>

4. Tangible assets

	Buildings	Fixtures and fittings	Equipment	Total
	£	£	£	£
Cost				
At 1 June 2021	–	15,626	2,615	18,241
Additions	9,190	376	2,880	12,446
At 31 May 2022	<u>9,190</u>	<u>16,002</u>	<u>5,495</u>	<u>30,687</u>
Depreciation				
At 1 June 2021	–	8,745	1,520	10,265
Charge for the year	919	1,451	795	3,165
At 31 May 2022	<u>919</u>	<u>10,196</u>	<u>2,315</u>	<u>13,430</u>
Carrying amount				
At 31 May 2022	<u>8,271</u>	<u>5,806</u>	<u>3,180</u>	<u>17,257</u>
At 31 May 2021	<u>–</u>	<u>6,881</u>	<u>1,095</u>	<u>7,976</u>

5. Debtors

	2022	2021
	£	£
Other debtors	<u>2,104</u>	<u>1,865</u>

Canal Park Sports Club 2017 Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	5,778	–
Amounts owed to group undertakings and undertakings in which the company has a participating interest	28,872	33,046
Other creditors	695	550
	<u>35,345</u>	<u>33,596</u>

7. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

8. Related party transactions

Included at note 7 is a balance of £28,872 (2021 - £33,046) due to Highland Rugby Football Club. This is the gift aid donation of £ 27,708 (2021 - £33,046) and an amount to be reimbursed for £1,164 (2021 - £nil) which will be paid by 28 February 2023.

Canal Park Sports Club 2017 Limited

Management Information

Year ended 31 May 2022

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

Canal Park Sports Club 2017 Limited

Detailed Income Statement

Year ended 31 May 2022

	2022 £	2021 £
Turnover		
Bar sales	78,015	4,695
Merchandise sales	18,071	9,497
Centenary whisky sales	25,093	—
	<u>121,179</u>	<u>14,192</u>
Cost of sales		
Purchases - bar supplies	37,129	6,504
Purchases - merchandise	16,427	6,882
Centenary whisky purchases	23,233	—
Bar staff costs	7,757	—
	<u>84,546</u>	<u>13,386</u>
Gross profit	<u>36,633</u>	<u>806</u>
Overheads		
Administrative expenses		
Highlife Highland charges	1,584	701
Sundry expenses	1,356	3,910
Laundry and cleaning	1,680	—
Covid tracking	1,492	—
Bank charges	2,075	—
Accountancy fees	1,575	650
Depreciation of tangible assets	3,165	1,994
	<u>12,927</u>	<u>7,255</u>
Other operating income		
Donation	50	467
Grant income	6,950	37,800
	<u>7,000</u>	<u>38,267</u>
Operating profit	<u>30,706</u>	<u>31,818</u>
Profit before taxation	<u>30,706</u>	<u>31,818</u>