

Canal Park Sports Club 2017 Limited
Unaudited Financial Statements
For the year ended
31 May 2023

Canal Park Sports Club 2017 Limited

Financial Statements

Year ended 31 May 2023

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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 (Served from 28 July 2022 to 17 July 2023)
D N J Wilson (Appointed 28 July 2022)
S Platts (Appointed 17 July 2023)
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 2023

The directors present their report and the unaudited financial statements of the company for the year ended 31 May 2023.

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:

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 R MacDonald	(Resigned 28 July 2022)

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 24 August 2023 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 2023

	Note	2023 £	2022 £
Turnover		162,906	121,179
Cost of sales		123,430	84,546
Gross profit		39,476	36,633
Administrative expenses		25,416	12,927
Other operating income		-	7,000
Operating profit		14,060	30,706
Profit before taxation	3	14,060	30,706
Tax on profit		(43)	984
Profit for the financial year		14,103	29,722
Distributions - Gift aid		(14,634)	(27,708)
Total comprehensive income for the year		(531)	2,014

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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	18,464	17,257
Current assets			
Stocks		18,292	21,163
Debtors	5	400	2,104
Cash at bank and in hand		7,334	5,796
		<u>26,026</u>	<u>29,063</u>
Creditors: amounts falling due within one year	6	34,090	35,345
Net current liabilities		8,064	6,282
Total assets less current liabilities		10,400	10,975
Provisions			
Taxation including deferred tax		2,456	2,499
Net assets		7,944	8,476
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account		7,943	8,475
Shareholders funds		7,944	8,476

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 2023 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 24 August 2023, 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 2023

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 2023

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:

	2023 £	2022 £
Depreciation of tangible assets	<u>3,697</u>	<u>3,165</u>

4. Tangible assets

	Buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 June 2022	9,190	16,002	5,495	30,687
Additions	–	3,725	1,180	4,905
At 31 May 2023	<u>9,190</u>	<u>19,727</u>	<u>6,675</u>	<u>35,592</u>
Depreciation				
At 1 June 2022	919	10,197	2,315	13,431
Charge for the year	919	1,906	872	3,697
At 31 May 2023	<u>1,838</u>	<u>12,103</u>	<u>3,187</u>	<u>17,128</u>
Carrying amount				
At 31 May 2023	<u>7,352</u>	<u>7,624</u>	<u>3,488</u>	<u>18,464</u>
At 31 May 2022	<u>8,271</u>	<u>5,805</u>	<u>3,180</u>	<u>17,256</u>

5. Debtors

	2023 £	2022 £
Trade debtors	400	–
Other debtors	–	2,104
	<u>400</u>	<u>2,104</u>

Canal Park Sports Club 2017 Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	6,945	5,778
Amounts owed to group undertakings and undertakings in which the company has a participating interest	8,777	28,872
Social security and other taxes	2,969	–
Other creditors	15,399	695
	<u>34,090</u>	<u>35,345</u>

7. Called up share capital

Issued, called up and fully paid

	2023		2022	
	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 6 is a balance of £23,411 (2022 - £28,872) due to Highland Rugby Football Club. This includes the gift aid donation of £14,634 (2022 - £27,708) and an amount to be reimbursed of £8,777 (2022- £1,164) which will be paid by 28 February 2024.

Canal Park Sports Club 2017 Limited

Management Information

Year ended 31 May 2023

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

Canal Park Sports Club 2017 Limited

Detailed Income Statement

Year ended 31 May 2023

	2023 £	2022 £
Turnover		
Bar sales	100,739	78,015
Merchandise sales	36,848	18,071
Centenary whisky sales	–	25,093
Food sales	10,234	–
Hospitality sales	15,085	–
	<u>162,906</u>	<u>121,179</u>
Cost of sales		
Purchases - bar supplies	52,046	37,129
Purchases - merchandise	28,218	16,427
Centenary whisky purchases	–	23,233
Food purchases	10,849	–
Hospitality purchases	14,409	–
Licences	394	–
Waste costs	917	–
Bar staff costs	18,597	7,757
	<u>125,430</u>	<u>84,546</u>
Own work capitalised	2,000	–
	<u>123,430</u>	<u>84,546</u>
Gross profit	<u>39,476</u>	<u>36,633</u>
Overheads		
Administrative expenses		
Highlife Highland charges	–	1,584
Telephone	431	–
Sundry expenses	3,653	1,356
Laundry and cleaning	13,779	1,680
Covid tracking	–	1,492
Bank charges	2,478	2,075
Other professional fees	600	–
Accountancy fees	778	1,575
Depreciation of tangible assets	3,697	3,165
	<u>25,416</u>	<u>12,927</u>
Other operating income		
Donation	–	50
Grant income	–	6,950
	–	<u>7,000</u>
Operating profit	<u>14,060</u>	<u>30,706</u>
Profit before taxation	<u>14,060</u>	<u>30,706</u>