

Canal Park Sports Club 2017 Limited
Unaudited Financial Statements
For the year ended
31 May 2025

Canal Park Sports Club 2017 Limited

Financial Statements

Year ended 31 May 2025

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Canal Park Sports Club 2017 Limited

Officers and Professional Advisers

The Board of Directors

R J Dinnes
S Fraser
S Platts
D N J Wilson (resigned 10 October 2024)

Registered Office

Canal Park
Bught Lane
Inverness
IV3 5SS

Bankers

Bank of Scotland
2-6 Eastgate
Inverness
IV2 3NA

Canal Park Sports Club 2017 Limited

Directors' Report

Year ended 31 May 2025

The directors present their report and the unaudited financial statements of the company for the year ended 31 May 2025.

Principal activities

The principal activities of the company during the year were the provision of hospitality on match days, operation of the bar, management and rental of Clubhouse facilities and sale of merchandise for Highland Rugby Football Club.

Directors

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

R J Dinnes
S Fraser
S Platts
D N J Wilson (Resigned 10
October 2024)

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 XXXXXX and signed on behalf of the board by:

Director

Canal Park Sports Club 2017 Limited

Statement of Comprehensive Income

Year ended 31 May 2025

| | Note | 2025 £ | 2024 £ |
|---|----------|-----------------|-----------|
| Turnover | | 195,624 | 191,935 |
| Cost of sales | | 143,865 | 152,560 |
| Gross profit | | 51,759 | 39,375 |
| Administrative expenses | | 27,929 | 21,421 |
| Operating profit | | 23,830 | 17,954 |
| Other interest receivable and similar income | | 75 | 102 |
| Profit before taxation | 3 | 23,905 | 18,056 |
| Tax on profit | | 671 | 392 |
| Profit for the financial year | | 24,576 | 18,448 |
| Distributions - Gift aid | | (26,509) | (19,946) |
| Total comprehensive income for the year | | (1,933) | (1,498) |

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 2025

| | Note | 2025 £ | 2024 £ |
|---|------|-----------------|-----------------|
| Fixed assets | | | |
| Tangible assets | 4 | 13,459 | 16,364 |
| Current assets | | | |
| Stocks | | 20,722 | 11,779 |
| Debtors | 5 | 4,428 | 2,348 |
| Cash at bank and in hand | | 3,147 | 7,089 |
| | | <u>28,297</u> | <u>21,216</u> |
| Creditors: amounts falling due within one year | 6 | (35,850) | (29,070) |
| Net current liabilities | | (7,553) | (7,854) |
| Total assets less current liabilities | | 5,906 | 8,510 |
| Provisions | | | |
| Taxation including deferred tax | | (1,393) | (2,064) |
| Net assets | | 4,513 | 6,446 |
| Capital and reserves | | | |
| Called up share capital | 7 | 1 | 1 |
| Profit and loss account | | 4,512 | 6,445 |
| Shareholders funds | | 4,513 | 6,446 |

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 2025 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 XXXXX, and are signed on behalf of the board by:

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 2025

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 2025

2. Accounting policies *(continued)*

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

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:

| | 2025 £ | 2024 £ |
|---------------------------------|--------------|--------------|
| Depreciation of tangible assets | <u>2,905</u> | <u>3,401</u> |

4. Tangible assets

| | Buildings £ | Fixtures and fittings £ | Equipment £ | Total £ |
|------------------------|----------------|-------------------------------|----------------|----------------------|
| Cost | | | | |
| At 1 June 2024 | 9,190 | 19,869 | 7,834 | 36,893 |
| Additions | — | — | — | — |
| At 31 May 2025 | <u>9,190</u> | <u>19,869</u> | <u>7,834</u> | <u>36,893</u> |
| Depreciation | | | | |
| At 1 June 2024 | 2,757 | 13,656 | 4,116 | 20,529 |
| Charge for the year | 918 | 1,243 | 744 | 2,905 |
| At 31 May 2025 | <u>3,675</u> | <u>14,899</u> | <u>4,860</u> | <u>23,434</u> |
| Carrying amount | | | | |
| At 31 May 2025 | <u>5,515</u> | <u>4,970</u> | <u>2,974</u> | <u>13,459</u> |
| At 31 May 2024 | <u>6,433</u> | <u>6,213</u> | <u>3,718</u> | <u>16,364</u> |

5. Debtors

| | 2025 £ | 2024 £ |
|---------------|---------------------|--------------|
| Trade debtors | 3,782 | 1,712 |
| Other debtors | <u>646</u> | <u>636</u> |
| | <u>4,428</u> | <u>2,348</u> |

Canal Park Sports Club 2017 Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2025

6. Creditors: amounts falling due within one year

| | 2025 £ | 2024 £ |
|---|---------------|---------------|
| Trade creditors | 1,375 | 3,447 |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 26,517 | 19,946 |
| Social security and other taxes | 5,151 | 3,979 |
| Other creditors | 2,806 | 1,698 |
| | <u>35,849</u> | <u>29,070</u> |

7. Called up share capital

Issued, called up and fully paid

| | 2025 | | 2024 | |
|----------------------------|----------|----------|----------|----------|
| | 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 £26,517 (2024 - £19,946) due to Highland Rugby Football Club. This is a gift aid donation of £26,517 (2024 - £19,946) which will be paid by 28 February 2026.

Canal Park Sports Club 2017 Limited

Management Information

Year ended 31 May 2025

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

Canal Park Sports Club 2017 Limited

Detailed Income Statement

Year ended 31 May 2025

| | 2025 £ | 2024 £ |
|--|----------------|----------------|
| Turnover | | |
| Bar sales | 101,687 | 115,938 |
| Merchandise sales | 15,834 | 27,790 |
| Food sales | 3,795 | 6,824 |
| Hospitality sales | 17,193 | 12,894 |
| Events income | 57,115 | 28,489 |
| | <u>195,624</u> | <u>191,935</u> |
| Cost of sales | | |
| Purchases - bar supplies | 43,868 | 49,176 |
| Purchases - merchandise | 9,047 | 22,697 |
| Food purchases | 1,866 | 5,155 |
| Hospitality purchases | 9,893 | 9,750 |
| Events purchases | 27,171 | 11,070 |
| Licences | 438 | 438 |
| Waste costs | 809 | 490 |
| Operations manager salary costs | 27,014 | 29,252 |
| Bar staff costs | 23,759 | 24,532 |
| | <u>143,865</u> | <u>152,560</u> |
| Gross profit | <u>51,759</u> | <u>39,375</u> |
| Overheads | | |
| Administrative expenses | | |
| Telephone and broadband | 818 | 1,634 |
| Rates | 7,651 | 1,271 |
| Laundry and cleaning | 8,132 | 7,047 |
| Bank charges | 3,058 | 2,804 |
| Stocktaker and payroll processing fees | 1,650 | 1,000 |
| Accountancy fees | - | 778 |
| Computer support and licences | 1,021 | 1,064 |
| Repairs and renewals | 1,483 | 939 |
| Office stationery and postage | 529 | 525 |
| Sundry expenses | 682 | 958 |
| Depreciation of tangible assets | 2,905 | 3,401 |
| | <u>27,929</u> | <u>21,421</u> |
| Operating profit | <u>23,830</u> | <u>17,954</u> |
| Interest received | 75 | 102 |
| Profit before taxation | <u>23,905</u> | <u>18,056</u> |