

Company Registration No. 00031407 (England and Wales)

DENBIGH CONSERVATIVE CLUBHOUSE COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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DENBIGH CONSERVATIVE CLUBHOUSE COMPANY LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | N Griffith H Richards A Vaughan Major T Smith |
| Secretary | E D Jones |
| Company number | 00031407 |
| Registered office | Sage & Company 102 Bowen Court St Asaph Business Park St Asaph Denbighshire LL17 0JE |
| Auditor | Sage & Company Business Advisors Ltd 102 Bowen Court St Asaph Business Park St Asaph Denbighshire LL17 0JE |
| Bankers | HSBC plc 17 Vale Street Denbigh LL16 3AG |

DENBIGH CONSERVATIVE CLUBHOUSE COMPANY LIMITED

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DENBIGH CONSERVATIVE CLUBHOUSE COMPANY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

| | Notes | 2016 £ | £ | 2015 £ | £ |
|---|-------|----------------|----------------|----------------|----------------|
| Fixed assets | | | | | |
| Investment properties | 3 | | 262,591 | | 262,055 |
| Current assets | | | | | |
| Debtors | 4 | 23,150 | | 21,776 | |
| Cash at bank and in hand | | 22 | | 22 | |
| | | <u>23,172</u> | | <u>21,798</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(2,136)</u> | | <u>(3,555)</u> | |
| Net current assets | | | 21,036 | | 18,243 |
| Total assets less current liabilities | | | <u>283,627</u> | | <u>280,298</u> |
| Capital and reserves | | | | | |
| Called up share capital | 6 | | 2,498 | | 2,498 |
| Profit and loss reserves | | | 281,129 | | 277,800 |
| Total equity | | | <u>283,627</u> | | <u>280,298</u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 28 April 2017 and are signed on its behalf by:



H Richards
Director

Company Registration No. 00031407

DENBIGH CONSERVATIVE CLUBHOUSE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Denbigh Conservative Clubhouse Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is Sage & Company, 102 Bowen Court, St Asaph Business Park, St Asaph, Denbighshire, LL17 0JE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents the total rental income receivable during the year.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

DENBIGH CONSERVATIVE CLUBHOUSE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2015 - 1).

DENBIGH CONSERVATIVE CLUBHOUSE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

3 Investment property

| | 2016 £ |
|---------------------|-------------|
| Fair value | |
| At 1 January 2016 | 261,554 |
| Other changes | 1,037 |
| | <hr/> |
| At 31 December 2016 | 262,591 |
| | <hr/> <hr/> |

The fair value of the investment property has been arrived at on the basis of an informal valuation carried out July 2017 by Jones Peckover Chartered Surveyors, who are not connected with the company. The valuation stated there was no change from the full valuation carried out in Dec 2012.

Other movements noted above are movements in Deferred Taxation recognised to disclose fair value at the balance sheet date.

4 Debtors

| | 2016 £ | 2015 £ |
|---|-------------|-------------|
| Amounts falling due within one year: | | |
| Trade debtors | 2,400 | 1,401 |
| Other debtors | 20,750 | 20,375 |
| | <hr/> | <hr/> |
| | 23,150 | 21,776 |
| | <hr/> <hr/> | <hr/> <hr/> |

5 Creditors: amounts falling due within one year

| | 2016 £ | 2015 £ |
|---------------------------|-------------|-------------|
| Bank loans and overdrafts | 789 | 2,077 |
| Corporation tax | 698 | 854 |
| Other creditors | 649 | 624 |
| | <hr/> | <hr/> |
| | 2,136 | 3,555 |
| | <hr/> <hr/> | <hr/> <hr/> |

6 Called up share capital

| | 2016 £ | 2015 £ |
|----------------------------------|-------------|-------------|
| Ordinary share capital | | |
| Issued and fully paid | | |
| 2,498 Ordinary shares of £1 each | 2,498 | 2,498 |
| | <hr/> <hr/> | <hr/> <hr/> |

DENBIGH CONSERVATIVE CLUBHOUSE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

7 Profit & Loss Reserves

The profit and loss reserve includes a non-distributable element representing a net revaluation reserve gain of £193,361 (2015: £192,324).

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The auditor was Sage & Company Business Advisors Ltd.

9 Reconciliations on adoption of FRS 102

Reconciliation of equity

| | Notes | At 1 January 2015 | | | At 31 December 2015 | | |
|--|-------|-----------------------|---------------------------|----------------|-----------------------|---------------------------|----------------|
| | | Previous UK GAAP £ | Effect of transition £ | FRS 102 £ | Previous UK GAAP £ | Effect of transition £ | FRS 102 £ |
| Fixed assets | | | | | | | |
| Tangible assets | 1 | 274,999 | (274,999) | - | 274,999 | (274,999) | - |
| Investment properties | 1 | - | 261,054 | 261,054 | - | 262,055 | 262,055 |
| | | <u>274,999</u> | <u>(13,945)</u> | <u>261,054</u> | <u>274,999</u> | <u>(12,944)</u> | <u>262,055</u> |
| Current assets | | | | | | | |
| Debtors | | 20,874 | - | 20,874 | 21,776 | - | 21,776 |
| Bank and cash | | 22 | - | 22 | 22 | - | 22 |
| | | <u>20,896</u> | <u>-</u> | <u>20,896</u> | <u>21,798</u> | <u>-</u> | <u>21,798</u> |
| Creditors due within one year | | | | | | | |
| Loans and overdrafts | | (660) | - | (660) | (2,077) | - | (2,077) |
| Taxation | | (1,113) | - | (1,113) | (854) | - | (854) |
| Other creditors | | (1,960) | - | (1,960) | (624) | - | (624) |
| | | <u>(3,733)</u> | <u>-</u> | <u>(3,733)</u> | <u>(3,555)</u> | <u>-</u> | <u>(3,555)</u> |
| Net current assets | | <u>17,163</u> | <u>-</u> | <u>17,163</u> | <u>18,243</u> | <u>-</u> | <u>18,243</u> |
| Total assets less current liabilities | | <u>292,162</u> | <u>(13,945)</u> | <u>278,217</u> | <u>293,242</u> | <u>(12,944)</u> | <u>280,298</u> |
| Creditors due after one year | | | | | | | |
| Loans and overdrafts | | (2,334) | - | (2,334) | - | - | - |
| Net assets | | <u>289,828</u> | <u>(13,945)</u> | <u>275,883</u> | <u>293,242</u> | <u>(12,944)</u> | <u>280,298</u> |

STENBIGH CONSERVATIVE CLUBHOUSE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

102 BOWEN COURT
ST. ASAPH BUSINESS PARK
ST. ASAPH
LL17 0JE
T 01745 586360
F 01745 586370

mail@sageco.co.uk
www.sageco.co.uk

& COMPANY

9 Reconciliations on adoption of FRS 102

(Continued)

| Notes | At 1 January 2015 | | | At 31 December 2015 | | |
|-----------------------------|-------------------|----------------------|----------------|---------------------|----------------------|----------------|
| | Previous UK GAAP | Effect of transition | FRS 102 | Previous UK GAAP | Effect of transition | FRS 102 |
| | £ | £ | £ | £ | £ | £ |
| Capital and reserves | | | | | | |
| Share capital | 2,498 | - | 2,498 | 2,498 | - | 2,498 |
| Revaluation reserve | 205,769 | (205,769) | - | 205,769 | (205,769) | - |
| Profit and loss | 81,561 | 191,824 | 273,385 | 84,975 | 192,825 | 277,800 |
| Total equity | 289,828 | (13,945) | 275,883 | 293,242 | (12,944) | 280,298 |

Reconciliation of profit for the financial period

| Notes | Year ended 31 December 2015 | | |
|--|-----------------------------|----------------------|--------------|
| | Previous UK GAAP | Effect of transition | FRS 102 |
| | £ | £ | £ |
| Turnover | 10,685 | - | 10,685 |
| Administrative expenses | (6,503) | - | (6,503) |
| Interest payable and similar expenses | 87 | - | 87 |
| Amounts written off investments | - | 501 | 501 |
| Profit before taxation | 4,269 | 501 | 4,770 |
| Taxation | (856) | - | (856) |
| Profit for the financial period | 3,413 | 501 | 3,914 |

Notes to reconciliations on adoption of FRS 102

1. Reclassification of Investment Property

The freehold property listed has been re-classified as Investment Property under FRS 102. Its value has been adjusted to fair value, including a recognition of potential Deferred Tax liability. The corresponding adjustment has been applied to the uncrystallised gains upon Investment Property recognised in the profit and loss reserve account.

2. Revaluation reserve disclosure for Investment Property

As noted above, the revaluation reserve previously held against the Investment Property is now recognised in the Profit and Loss reserve account (net of deferred tax liability) as a non-distributable uncrystallised gain.